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COMMERCE

M A G A Z I N E

JULY, 1948

25 CENTS



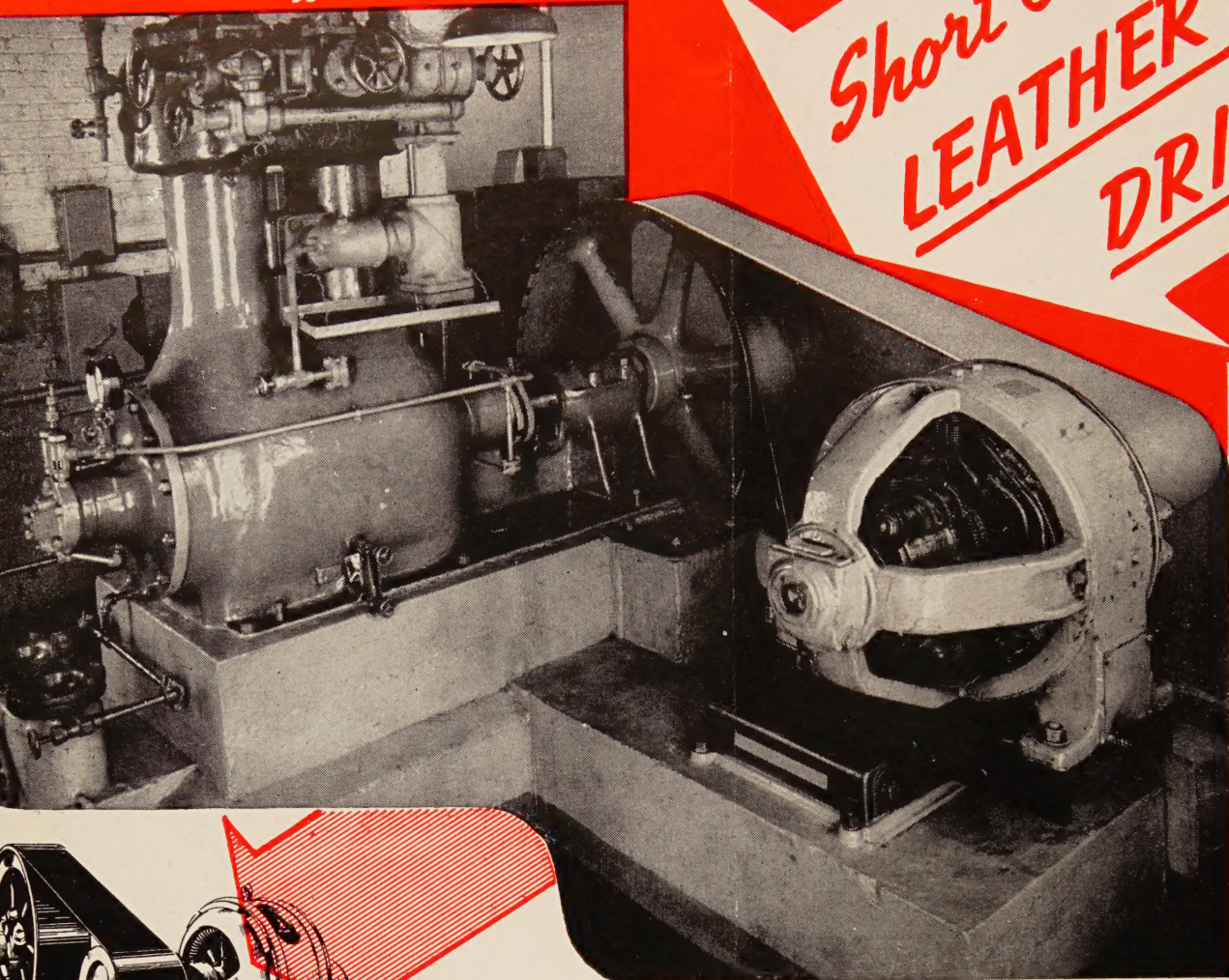
Acme photo

ames again is busy with Britain's reviving foreign trade which is the key to her economic revival

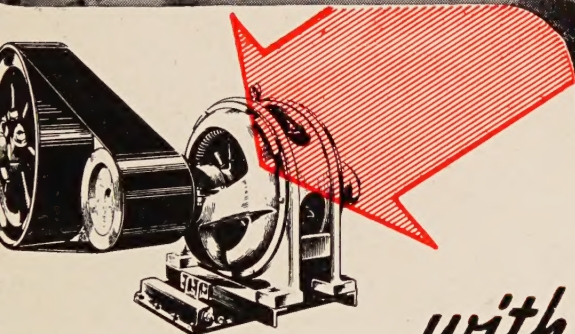
IS ENGLAND ON THE ROAD TO COMPLETE STATE CONTROL?—See Page 13

Change NOW to

Short Center LEATHER BELT DRIVES



One of two ammonia compressors installed in a large Eastern ice plant, each driven by a 75 horsepower motor with pivot motor base; full driver pulley dia. x 17" full driven pulley dia. x 17 3/4" full 56" center distance 16" heavy two Leather Belts used on both compressor drives. These drives paid for themselves in less than a year.



with Chicago Belting!

MODERN MANUFACTURING ALLOWS LESS SPACE FOR BELT DRIVES—REQUIRES CONTINUOUS OPERATION WITH FEWER SHUT DOWNS—DEMANDS MAXIMUM POWER TRANSMISSION AT LOAD PEAKS.

Short Center Leather Belt Drives with the automatic belt tightening motor bases meet these exacting requirements. To this fine drive Chicago Belting contributes a dependable and reliable leather belting. The belt life has been extended from two to four times that of corresponding non-leather belts. Chicago Belts absorb shocks—save wear on motor and machine bearings—and when

used with automatic belt tightening motor bases, their grip on the pulleys increases as the load is increased. CHICAGO BELTS transmit power with LESS waste and belt slip because surplus stretch has previously been removed—the belts are TENSION WELDED, the laps are cemented under our own patented process. Belt slip is further eliminated with our automatic belt tightening motor bases.

To modernize your plant or mill for increased production, outstanding drive performance and accuracy, change NOW to Chicago Belting—America's finest leather belts and short center drives.

Write today for our Data Books, or phone Monroe 5050 and consult with one of our Sales Engineers.

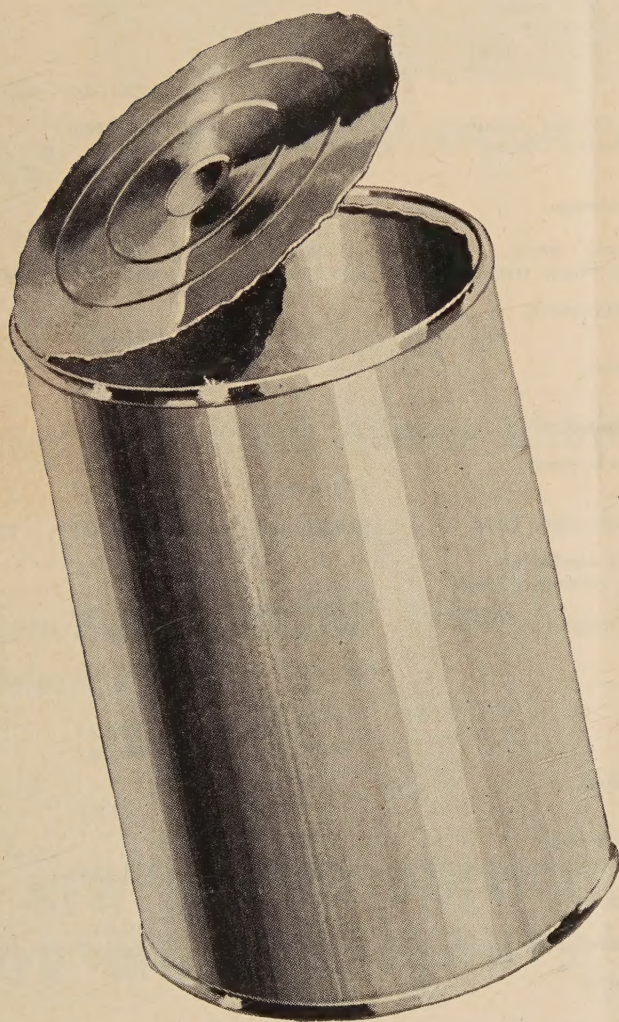
CHICAGO BELTING COMPANY

Manufacturers of Quality Leather Belting and Leather Packing

125 NORTH GREEN STREET

CHICAGO 7, ILL.

HOW MUCH TIN DOES A TIN CAN HAVE?



● Actually, what most people call tin cans are over 98 per cent *steel* and less than 2 per cent *tin*.

Before the war, almost all tin plate used in cans was made by the "hot dip" method in which a sheet of steel was coated by dipping it into molten tin. For a number of years, United States Steel had experimented on a method of plating steel with tin electrically — in which a strip of steel passes continuously and rapidly through a tin solution at a rate of hundreds of feet a minute. This new method, pioneered by United States Steel, is called the electrolytic process and uses 60 per cent less tin than the old method—gives a more even coating and in other ways makes an improved product for many purposes.

So next time you open a tin can, remember this—

We Americans are using cans at a rate of around 16 billion a year. Thanks to scientific research and industry, such as that being carried out in plants of the United States Steel Corporation, our modern tin-coated steel cans provide us with a constant supply of delicious foods—ready to be served at a moment's notice.



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UNITED STATES STEEL

fly
United's
DC-6
Mainliner
300s!



Nonstop to:

NEW YORK—3 hrs.

**WASHINGTON—
2½ hrs.**

**NEW ENGLAND—
3 hrs.**

**LOS ANGELES—
7⅓ hrs.**

**SAN FRANCISCO—
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fastest, finest to:

PORTLAND—9 hrs.

SEATTLE—10½ hrs.

**HAWAII—
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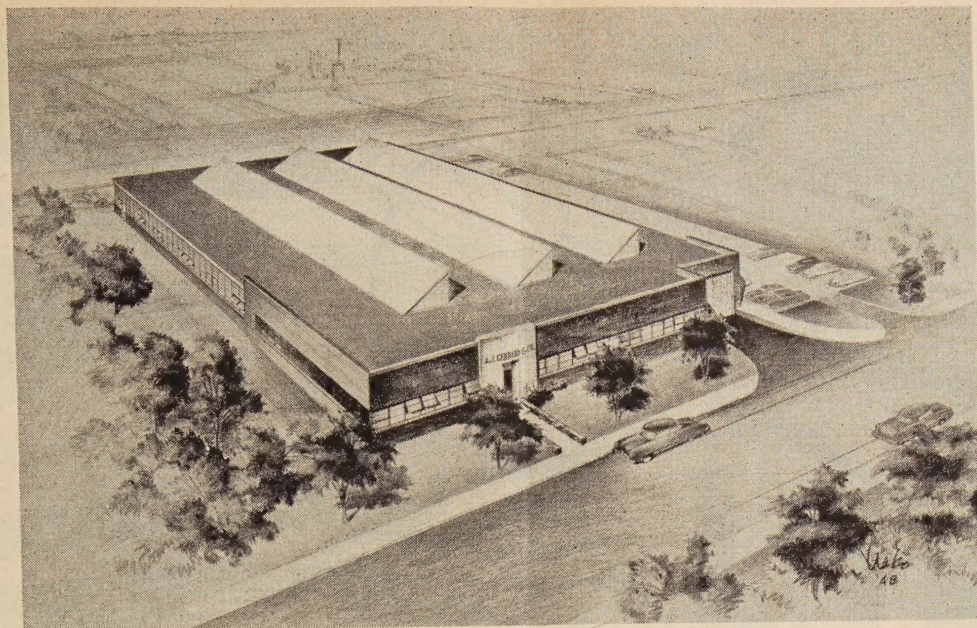
STATISTICS OF CHICAGO BUSINESS

	May, 1948	April, 1948	May, 1947
Building permits	663	669	663
Cost	\$10,091,100	\$12,840,000	\$8,748,100
Contracts awarded on building projects, Cook Co.	1,157	1,064	721
Cost	\$39,442,000	\$34,791,000	\$24,070,000
(F. W. Dodge Corp.)			
Real estate transfers	6,233	5,827	6,440
Consideration	\$6,344,346	\$7,053,820	\$6,424,300
Retailers' Occupation Tax collection, Cook Co.	\$7,627,664	\$7,899,475	\$7,014,500
Department store sales index (Federal Reserve Board) (Daily average 1935-39=100)	237.5 ¹	232.6	235.5
Bank clearings	\$3,182,932,789	\$3,135,865,392	\$3,149,996,770
Bank debits to individual accounts:	\$14,788,000,000	\$15,039,000,000	\$13,874,000,000
7th Federal Reserve District	\$7,686,858,000		\$7,307,505,000
Chicago only		\$7,682,531,000	
Chicago Stock Exchange transactions:			
Number of shares, stock	972,000	756,000	538,000
Market value of shares traded	\$25,224,834	\$20,911,959	\$13,918,900
Railway express shipments, Chicago area	1,500,966	1,710,628	2,075,600
Air express shipments, Chicago area	56,584	56,901	49,600
L. C. L. merchandise cars	28,052	29,955	30,990
Originating local telephone messages	175,288,735	175,566,684	171,114,700
Electric power production, kwh.	915,211,000	926,186,000	877,852,000
Revenue passengers carried by Chicago Transit Authority lines:			
Surface Division	71,005,401	72,116,763	77,034,490
Rapid Transit Division	14,748,330	15,412,816	15,478,740
Postal receipts	\$8,161,112	\$8,366,398	\$7,773,290
Air passengers:			
Arrivals	106,524	98,923	123,280
Departures	108,502	99,562	118,270
Consumer' Price Index (1935-39=100)	174.9	172.1	156.5
Livestock slaughtered under federal inspection	456,839	377,384	518,570
Families on relief rolls:			
Cook County	20,309	19,952	15,530
Other Illinois counties	15,255	16,259	14,870

¹—Preliminary figures.

AUGUST, 1948, TAX CALENDAR

Date Due	Tax	Returnable to
1	Franchise Tax becomes delinquent and penalties of 1 per cent per month begin to accrue	Secretary of State
10	Employers who withheld more than \$100 during previous month pay amount withheld to	Authorized Depository
15	Illinois Retailers' Occupation Tax return and payment for month of July	Director of Revenue
31	Federal Excise Tax return and payment due for July, 1948	Collector of Internal Revenue



Rendering of New Plant Now Being Constructed for A. J. Gerrard & Co.

Another New Plant Located in Clearings New North Avenue District

*North Avenue and 25th Avenue,
Melrose Park*

**A NEW MODERN DISTRICT
FOR MODERN PLANTS**

Choice Sites Available

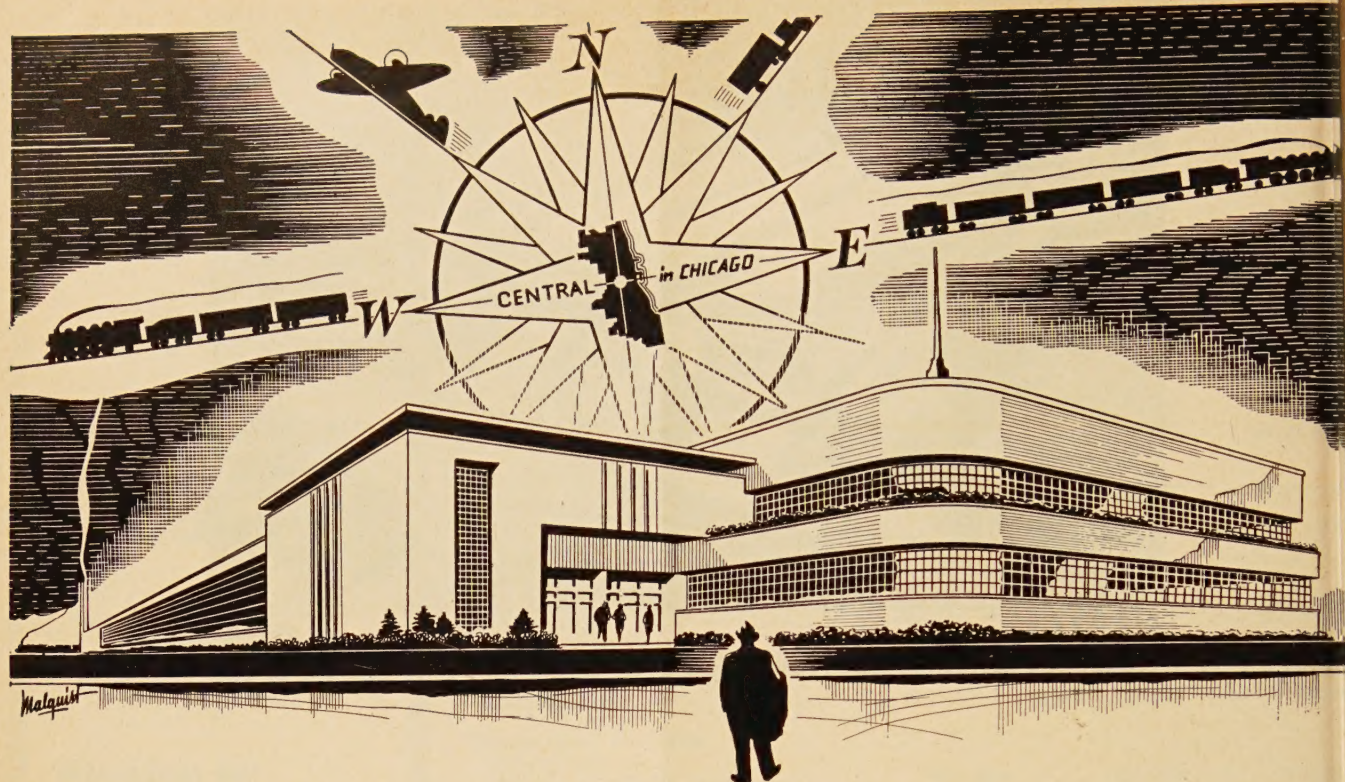
Clearing Industrial District Inc., has four modern industrial districts in the Chicago Area; one within Chicago's limits, two adjoining its southwest border and one adjoining its northwest border. The company offers the services of a complete engineering and construction department, architect and financing on either a purchase contract or long term lease; in short, every detail toward a completed project.

For further details address inquiries to "Clearing Industrial District, Inc., 38 South Dearborn Street, Chicago 3" or call Randolph 0135.

CLEARING INDUSTRIAL DISTRICT, Inc.

FIRST NATIONAL BANK BUILDING

CHICAGO 3



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IF your industry needs facilities in Chicago—the great central market and hub of a population of sixty millions—now is the opportune time to proceed with plans already conceived and here is the premier selection of sites to aid in your location.

THE Central Manufacturing District—because it is located centrally—has the advantage of superlative transportation facilities in the Chicago Junction Railway; offers special community features; and presents ideal sites for new industrial construction.

THE Trustees of the Central Manufacturing District, moreover, are prepared to provide sites and facilities by outright sale, by contract or purchase under amortization plans or by long term lease, according to circumstances. Simply communicate with the:

Central Manufacturing District

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FREDERICK HENRY PRINCE

W. WOOD PRINCE, Trustees

Richard Hackett, General Manager

1305 FIRST NATIONAL BANK BUILDING

38 South Dearborn Street

RANDolph 2235

CHICAGO 3, ILLINOIS

COMMERCE

M A G A Z I N E

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JULY, 1948

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Alan Sturdy, Editor

Lewis A. Riley, Associate Editor

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In This Issue--

Like it or not, the United States has in effect underwritten England's battle for economic recovery. Synonymous with this recovery drive is England's nationalization program, which has been applauded and condemned in this country. In this issue **COMMERCE** presents an English author, George N. Daffern, whose article (page 13) argues in favor of his nation's economic program and assures Americans that nationalization of some basic industries is not a step toward complete state control.

Life, of course, begins at 40 for everyone except Quiz Kids and Army Air Force colonels. Nevertheless, reports Vernon E. Brink in an article beginning on page 15, those fruitful years after 40 will be all the more lustrous if we take simple and sensible health precautions. In a word: Relax . . . And Live Longer!"

In this era of rising business costs, many concerns are reducing distribution costs through the use of public merchandise warehouses. Their services are not adaptable to all businesses, but when they have been used costs have dropped sharply, Herbert Fredman reports on page 17.

A good public relations program begins at home and that means friendly relations with employes and residents living in plant cities. How industry is becoming a better neighbor and a better citizen through increasing emphasis on favorable community relations is told by Lawrence McCracken, page 18.

Agricultural technicians are today devising phenomenal new "hybrid" seeds that are changing farming practices throughout the nation. Corn can be grown where it would have frozen a few years ago. Strawberries that stay firm after freezing and thawing, green beans precisely six-inches long to fit a can are two further results of this tug-of-war with nature, described by John A. McWethy, Chicago bureau manager of the **WALL STREET JOURNAL**, in an article on page 20.

The greatest problem confronting the United States, declares Charles Luckman, president of Lever Brothers, is the necessity for greater productivity. Only this can provide the strength and vitality which the nation needs in an upset world. Mr. Luckman's analysis of this urgent problem appears as **COMMERCE**'s "Speech Of the Month" on page 22.





Better plan your speech now for that 1958 Dinner

Ten years can be a mighty short span in the history of a business. *Yours* for example.

When the time comes to address your fellow executives at the "Annual Banquet" in 1958, will there be a decade of outstanding company progress for you to review?

One way to make sure of a prospering business tomorrow is to make certain *today* that your employees are buying U.S. Security Bonds regularly—on the Payroll Savings Plan. The Payroll Savings Plan is a "look-ahead" plan for both management and employees. It builds up an employee group with a sense of extra security...with a tangible stake in the nation's future...a group bound

to shun dollar-destroying philosophies. At maturity, the Bonds pay \$4 for every \$3 invested.

P.S.P. is paying off *today*, for every Security Bond dollar built up in the Treasury retires a dollar of the national debt that is potentially inflationary. Records of the companies that actively maintain the Payroll Savings Plan show improved employee attitudes. Absenteeism and accidents have dropped as the individual's feeling of security grows with regular Bond buying.

The whole plan of action for use within your company has been mapped out. Just call your Treasury Department's State Director, Savings Bond Division.

The Treasury Department acknowledges with appreciation the publication of this message by

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The Editor's Page

■ An Ounce of Prevention

THE new selective service legislation gives the President broad powers to regulate industry if he deems regulation necessary to further the re-armament program. President Truman has said that he does not intend to use these powers now. Although constructive, this assurance is in no sense a permanent waiver. As the draft, re-armament and the ERP get into full swing on top of the booming civilian demand, the President may find thoroughly plausible grounds for reversing his position.

Under these circumstances it behooves industry to plan and prepare now to meet the requirements of re-armament so effectively that neither the President, Congress nor the Public will come to the conclusion that controls must be re-imposed. And to prepare does not require a grandiose scheme or a superstructure of planning boards.

L. S. Beale, secretary of the Wirebound Box Manufacturers Association, recently proposed a concrete program for his industry that other industries and individual companies could well consider for adaptation to their own particular situations. His plan calls for a marshalling of the following facts on an industrywide basis:

1. What the industry can produce and at what rate.
2. What essential civilian demands may be expected.
3. What the industry can produce for government requirements compared with the probable extent of those requirements.
4. What might be the limiting factors causing a deficiency between production and total government and essential civilian demand in raw materials, manpower and the other elements of production.

Armed with this information companies and industries could plan to get out the needed production on the required schedule. And if government controls still finally had to be exercised, possession of these facts and a plan to use them should give an industry a much greater chance for intelligent rather than muddling regulation.

The case is one of an ounce of prevention.

■ Grass Roots Help Needed

IT has long been a popular American sport to lay all the blame for unnecessary federal spending at the door of Congress. Under the rules of the game Congress was not supposed to toss the blame back. Any tossing by the legislature was to be aimed in the direction of the executive branch of the government, and that was permissible only if the President was of the opposite political faith to the majority in Congress.

Senator Styles Bridges, an economy-minded Republican

from New Hampshire, who headed the senate committee on appropriations, has violated all three of these traditions. With impolitic bluntness he has handed the responsibility back to John Q. Public in his statement on the senate appropriations committee's work to effect economy during the second session of the 80th Congress.

"Groups and special interests outside the government, organized powerfully, pulled every trick in the bag to get appropriations for particular projects . . ." says Bridges. "Almost every witness who came looking for something avowed loudly his interest in economy in the federal government. They were all for economy—but for the next fellow's project, not theirs . . ."

"A fundamental change must take place in the public's attitude toward the federal treasury before spending can be curtailed as drastically as it should be. People must realize that they, as taxpayers, must foot the bill for every demand for service on construction that they, as citizens, make upon their federal government.

"The economy issue in reality lies with the people. We of the economy-minded group can only see to it that they get their dollar's worth, that they are not billed for more than a reasonable cost for what they want, and insofar as possible, that the payrolls are not deliberately loaded . . . If the majority of the people want something, it is our job to see that they get it . . . But we long for the day when the American people, giving more than lip service to economy, shall raise their voices at every appropriation hearing in protest against unnecessary spending."

The Senator's remarks are very much to the point. Probably what he and our other representatives in Washington need to help them is an entirely new kind of pressure group—one organized solely to combat the present groups which so vigorously seek appropriations for their special interests. Plenty of ready recruits could be found among that majority of now silent taxpayers who neither receive nor want special benefits from the federal treasury.

■ Help the Census

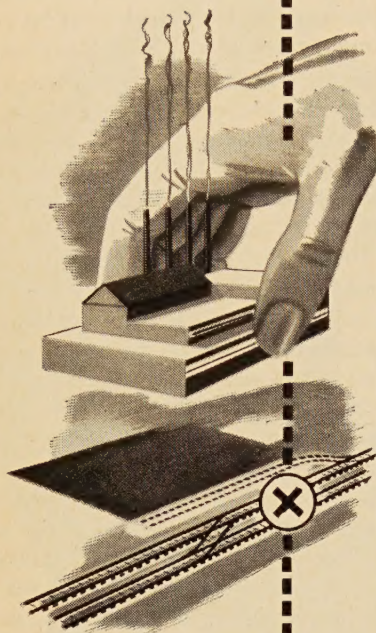
THE U.S. Census Bureau now is taking the first census of manufacturers since 1939. The information this study will provide will be invaluable to business, both in analyzing markets and in finding sources of supply.

For the census to have maximum usefulness it must be based on the most complete coverage possible of the manufacturers in each industrial area. This is particularly true because there has been such a long lapse since the last count, and because such great changes occurred during the period of war and postwar expansion.

By cooperating in filling out the questionnaires manufacturers will be helping themselves as well as all business.

Alan Sturdy

THE LOCATION OF YOUR PLANT



MAY WELL DETERMINE YOUR PROFITS!

By selecting plant sites with *profit advantages*, you get a head-start over competition. The Wabash Industrial Department helps you choose wisely, by furnishing you with pertinent data about hundreds of available sites... *centrally located* sites with a strong *profit potential*.

Low-cost power and fuel... abundant raw materials... a dependable supply of labor... and the efficient freight and passenger service of the Wabash... *these are the factors* which may well determine your profits. Before you buy, get the facts from Wabash. No obligation, of course. Just phone or write:

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General Industrial Agent, Wabash Railroad Co.
Room D-14 Railway Exchange Building
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Heart of America*

**WABASH
RAILROAD**

HERE-THERE and EVERYWHERE

• **Dominion Dominates**—Home building reached a record level in the United States last year but, figuring relative populations, Canada took first place in the race for new homes. The federal government places U.S. completions in 1947 at 62 houses per 10,000 population; Canada's rate was 63 houses per 10,000 people. Next biggest builder was New Zealand with 61 completions per 10,000 population. Sweden completed 59 houses and the United Kingdom and Australia each 48 houses per 10,000 people.

• **Workers Want Facts**—Employees are more interested in facts about a company's operations than gossiping chitchat about fellow workers, according to the industrial relations experts. Proving this is Thomas R. Jones, president of American Type Founders, Inc. whose uniquely-illustrated, plain-spoken company reports have almost tripled the readership of those once-dull documents. Surveys show 35 per cent of ATF's employees read the 1945 financial report; the following year a simplified report increased readership to 65 per cent; last year's report received a 92 per cent readership. Now, ATF has introduced another new twist: the 1948 president's report is delivered verbally via a phonograph record inserted in each printed statement to employees.

• **Small Business Accounting**—The department has just published a 26-page booklet "The Small Businessman and His Financial Statements," discussing balance sheets, operating statements, the calculation of merchandise turnover, standard day-to-day operating ratios, and the analysis of business accounts. The booklet is available at 15 cents a copy from the Department of Commerce Field Office, 332 South Michigan Avenue, Chicago 4, Illinois.

• **Packaged Bungalow**—Standard Structures, Inc., a California concern, has added a page to the art of bulk packaging with the introduction of a packaged five-room bungalow. Complete except for foundation, roofing, plumbing and electrical fixtures, the big housing bundle weighs just under

20 tons and is bound by Acme "steel strap." The packaged house can be shipped anywhere and erected in a minimum of five days.

• **Biggest Brain-Busters**—What are the six greatest scientific problems confronting the nation? In a recent poll, 73 Illinois Institute of Technology professors gave these as the "greatest problems" in order of importance: (1) harnessing atomic power for non-military purposes, (2) conservation of natural resources, (3) cancer control, (4) public education, especially the training of future scientists, (5) social problems, particularly the care of the aged, and (6) social problems growing out of technological advancement, decentralization of industry and population, etc.

• **Booms End**—Shirt makers, reported the WALL STREET JOURNAL with the air of a man who has suffered long, are over their war boom and mumbling about a sales slump. At least one southern retailer has hacked the price of a nationally advertised white shirt from \$3 to \$1.95; retail inventories are climbing dangerously; and many manufacturers are cutting production in an effort to prevent a price war that may be still inevitable.

• **Oil Still Adequate**—United States consumption of oil keeps moving upward. During the first quarter of 1948, the Northern Trust Company of Chicago finds, demand averaged 6,300,000 barrels daily, an increase of seven per cent over 1947. Today, the U.S. is consuming oil faster than the whole world did 10 years ago. Motor fuel consumption is up 11 per cent this year, distillate fuel oil consumption is up 18 per cent. This increase has been matched, however, with new discoveries of domestic crude reserves. Proved reserves at the end of 1947 were at a record 21,500,000,000 barrels as compared with 19,000,000,000 barrels in 1941.

• **Video Ad Rates Up**—With new receiving set installations rising steadily, television advertising rates are moving up in accordance with a pre-

(Continued on page 38)

BUYERS OF PRINTING

National and Local
Should Know What
PRINTING PRODUCTS CORPORATION
Can Do For Them

Equipment and Organization is *unusual* — Operation is *Day and Night*.
Printing Counsel is given on Economical Production and Proper Quality.
Advertising Counsel is given on Methods, Copy and Illustrations.

SPECIALISTS IN THE PRINTING OF

CATALOGS • PUBLICATIONS

and printing requiring the same kind of equipment and organization to produce, such as Booklets, Price Lists, Flyers, House Organs, Convention Dailies, Proceedings of Conventions, Directories, College and Institutional Year Books, Paper Covered Books, Larger Quantities of Circulars, etc.

THERE is a large volume of the kind of printing Printing Products Corporation is best equipped and organized to produce, so if in doubt, it is best to write or phone what is wanted and information will be promptly given.

Here is complete equipment and organization to handle all or any part of printing orders in which we specialize—from ILLUSTRATIONS and COPY to MAILING.

Printing Products Corporation has system. No orders get lost or side-tracked. *Each order is assigned to an experienced executive who watches and follows the order from receipt of cuts and copy until delivered.*

Business methods and financial standing are the best, which statement is supported by customers, supply houses, credit agencies, First National Bank of Chicago and other banks. *Dun & Bradstreet, Inc., rates Printing Products Corporation and associates over \$1,000,000 highest standing.*

Proper Quality

because of up-to-date equipment and best workmen.

Quick Delivery

because of automatic machinery and day and night operation.

Right Price

because of superior facilities and efficient management.

A printing connection with a large, reliable printing establishment will save much anxiety regarding attentive service, quality and delivery.

WE ARE STRONG ON OUR SPECIALTIES

Printing Products Corporation

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of type and special faces, if desired.

Good Presswork—
one or more colors.

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as fast as the presses print.

Mailing and Delivery
service as fast as copies are completed.

A SAVING is often obtained in shipping or mailing when printing is done in Chicago, the great central market and distributing point.



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Air Freight**

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PER
HUNDRED
POUNDS

\$3.07 { **Chicago to Cincinnati**

\$6.55 { **Chicago to Atlanta**

\$5.55 { **Chicago to Chattanooga**



**Complete Rates or Information
Phone FRanklin 9855
67 E. Monroe St., Chicago**



Trends in FINANCE and BUSINESS

Savings Plunge As Debts Rise To Record Level

It is no surprise that people are saving considerably less money today than they were two, three or five years ago. Exactly how much less is indicated in a new Securities and Exchange Commission survey. In 1943, when wartime earnings were piling up, currency and bank deposits increased by about \$16,000,000,000; insurance and pension savings by \$6,800,000,000; security savings by \$13,700,000,000; and savings and loan accounts by \$600,000,000. During the same year about one and a half billion dollars worth of private debts were liquidated, so total personal savings were almost \$40,000,000,000.

Last year currency and bank deposits increased by only \$3,300,000,000; insurance and pension savings by \$6,600,000,000; security savings by \$4,600,000,000; and savings and loan accounts by \$1,200,000,000. And, instead of private debts being liquidated, they increased by \$6,700,000,000 to pare down the net personal savings for the year to \$8,900,000,000.

These are big and cumbersome figures but reduced to the level of individual prosperity, they carry considerable significance. For example: people are piling up debts faster than they are accumulating insurance and pension reserves. Personal obligations undertaken in 1947 alone were in excess of the indebtedness assumed during the whole eight year period from 1933 to 1940.

« « » »

Vacation Costs Are Up—Even In Your Backyard

The vacation business has slumped this year and the big trouble — as with most everything else — is that old bogie, inflation. The Northwestern National Life Insurance Company, which likes to see people relax and live longer, is concerned by sky-high vacation costs, noting that prices have risen as much as 100 per cent over 1940.

A 12-day New York-to-Nassau cruise was priced as low as \$120 in 1940; today the same jaunt costs

\$218.50 with transportation taxes responsible for nearly a third of the increase. A 12-day tour from Chicago through Glacier and Yellowstone parks cost \$176.13 in 1940; today an abbreviated 11-day tour is tagged at \$291.95. Great Lakes cruises are up about 33 per cent and bus tours about 28 per cent; Minnesota fishing resort rates are up one-third; luggage and cameras have doubled in price.

Of course, says Northwestern in a desperate attempt to be lighthearted, you can "outsmart" the price rise by spending your vacation in the backyard, but there again you are prisoner of the rubber dollar. Even a wiener roast is a luxury — hot dogs are caviar-priced at 300 per cent above 1940; so is a marshmallow roast — they are up 70 per cent.

« « » »

Strikes Dampen Hopes For Record Steel Production

Steel production is now more crucial than ever in the nation's economic outlook. The requirements for defense stockpiling, foreign aid, military expansion and the consumer industries are not likely to be met short of capacity production.

Against this background of tremendous need, the American Iron and Steel Institute has compiled figures showing the manner in which industry has been crippled since the war by strikes and labor stoppages in the steel industry and its major suppliers.

Nearly 20,000,000 tons of raw steel — in terms of finished product, nearly equivalent to all the steel supplied the auto industry in both 1946 and 1947 — has been lost by strikes since January, 1946. This huge total includes more than 1,600,000 tons of ingots lost in March, April and May of this year as a result of the miners' walkout.

The miners' work stoppage was particularly devastating to the steel industry, the institute points out, because it dampened the steel makers' hopes of setting a new production record this year. Production last year totalled 84,784,000 tons; with additional capacity in operation in 1948, the industry had hoped to boost out-

(Continued on page 43)

STEEL LOCKERS



Sturdily built, 6" sanitary legs, olive green finish. Lock and key. Size: 12" x 12" x 60". Del. K. D. Lots of 5 only, ea.

\$13.95

15" x 15" x 60"	\$15.95
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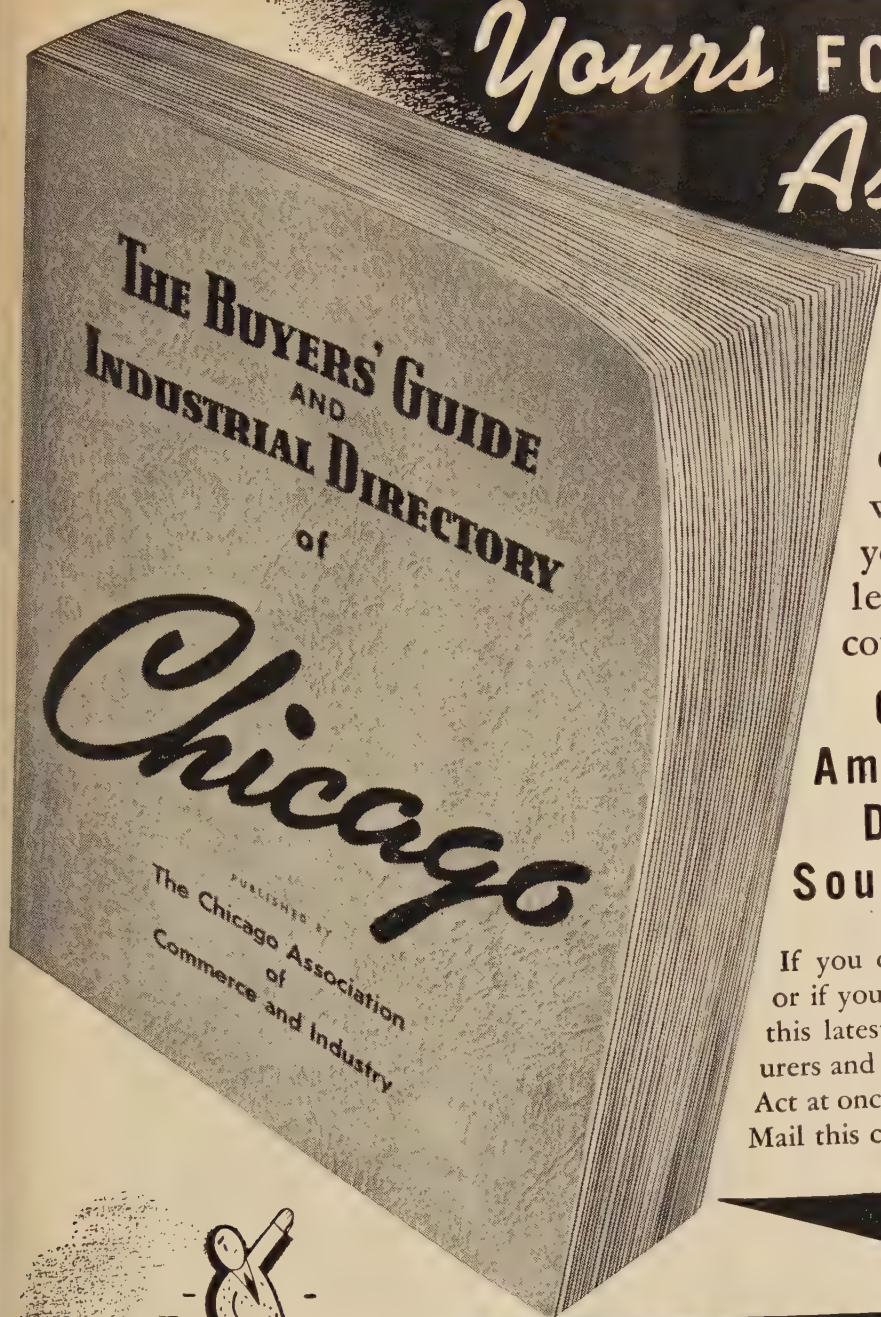
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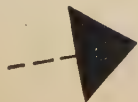
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Though many Londoners chided Laborites in protest meeting, most Britons of all parties support nationalization Acme

A British Viewpoint: England Will Survive Its Economic Crisis

Is England On The Road To Complete State Control?

By

GEORGE N. DAFFERN

MANY horrified Americans regard the British nationalization program as a grim step toward complete state control, the loss of personal freedom, and the dictatorship of one political party. If the nationalization program sought any of these objectives, Americans would have reason to be horrified. It does not.

The British Labor government, architect of the recovery program, has emphasized that upon the completion of its nationalization campaign, 80 per cent of British economy will still remain wholly under private ownership. Furthermore, the majority of Britons—to whom free enterprise is a basic right of mankind—subscribe to the program in its present form. As Frank Owen, editor of the London Daily Mail, told a New York audience recently, the American people "might be surprised to hear there is a broad field of agreement in England with much that has been done."

An understanding of England's recent economic history is necessary to appreciate what we are doing today. The tendency in Britain since the Industrial Revolution has been to centralize control of those industries and services affecting the welfare of the public generally. For example, social services administered by the government at an annual cost of less than three dollars per capita in 1890 had increased to \$40 by 1947. Social services have increased steadily under Liberal, Conservative and Labor governments. Meanwhile, government control over enterprise has progressed hand in hand. Out of "municipalization," meaning local control over water, sanitation, and transport, have emerged the Metropolitan Water Board (1902), the Port of London Authority (1908), and such nationwide public corporations as the Central Electricity Board (1926) and the British Broadcasting Corporation (1927).

This advance in state control in-

creased rapidly after the depression of the early thirties and during the recent war, especially in industrial affairs. In fact, it was on a campaign platform that included a clearly defined nationalization program that the Labor party was returned to power in the Summer of 1945. This was not the radical departure from British policy that many Americans interpreted it to be. Actually, political leaders of all shades of opinion have long advocated public ownership of the industries involved in the current nationalization program.

Early Advocacy

Alfred Northcliffe, founder of "The Daily Mail" and a staunch proponent of private enterprise, advocated public ownership of the coal mines 30 years ago. Nationalization of telecommunications between Britain, the Dominions and India was advocated by a Commonwealth Conference in 1944. Thirty years ago, Winston Churchill advocated what amounted to the partial nationalization of British railways. Public control of electricity and gas was being discussed officially 70 years ago.

In spite of this popular trend toward public ownership, many still wonder how the Labor government gained such wide support for its nationalization program, even among sincere believers in private enterprise. Perhaps the main reason can be found in Britain's present economic plight and her desperate need for productive efficiency.

Most Americans realize that Britain is in dire straits, existing on a gaunt allowance of life's essentials. A week's ration for an adult in Britain includes one ounce of bacon, four ounces margarine, two ounces butter, one ounce cooking fat, two ounces cheese, two pints milk, eight ounces sugar, four ounces jam, four ounces candies, two ounces tea, and 20 cents worth of meat. Clothing and shoes are rationed, a meager gasoline ration is sometimes available; and newsprint is so short the London newspaper is a bare four pages. This is with the American loans; without them England's plight would be even more desperate.

To understand how Britain has reached this economic crisis, it is necessary to go back to World War I. In 1914, Britain—the world's most concentrated industrial nation with only five per cent of her 48,000,000 population engaged in agriculture—exported between one-third and two-fifths of her industrial output. As her former customers learned to manufacture their own needs, however, exports fell sharply. In 1937, a relatively good year, exports were about one-third below 1914. With foreign trade deteriorating, many British shipyards, coal mines and textile mills closed completely or fell into disrepair. When war broke out in 1939, England's industrial position grew worse. Military requirements drained her manpower and enemy bombs rained havoc upon her industrial plants.

Meanwhile, Britain was obliged to

Much has been written by American authors about the socialization of key British industries under the Labor government. This article presents the viewpoint of an Englishman. As might be expected, he has much to say about the socialization in England that does not coincide with the average American viewpoint. Mr. Daffern writes as an avocation. Professionally, he is in personnel work. He has served as personnel executive for a number of British companies and is a member of the Institute of Personnel Management of London. Mr. Daffern has been touring the United States studying our industrial relations practices.

liquidate most of her foreign investments to finance the war; half of her merchant fleet was sunk; in addition, she borrowed \$11,500,000,000. To make matters still worse, most of her imports come from the Western Hemisphere where she must pay in hard-earned dollars rather than in her own easier sterling currency.

If England is to win her economic recovery battle, she must increase her exports 75 per cent above 1938. That means her industries must in-

persons, with 227,000,000 tons produced and 36,000,000 tons exported. In 1945 the results of the war had brought it to a record low of 708,000 persons employed, 174,000,000 tons of production and only 3,000,000 tons for export.

A strongly-worded government report in 1944 had already recommended a thorough reconstruction of the industry before the Labor party came to power. The layout of working units, systems of mining, under-

areas there are sub-areas and local groups of mines run by an agent. In each colliery the manager remains in charge with his previous powers and responsibilities unimpaired.

It is, of course, difficult to point to much tangible progress in Britain's coal position since nationalization came into effect. The reason is that most improvement will come through mechanization and other long-term changes. However, in the 15 months of nationalization there have been some indications of progress. On the production side, coal output in the first seven weeks of 1948 averaged 4,109,000 tons a week compared with 3,750,000 tons in the same period last year. Employment is rising. In November, 1947, the working force numbered 714,000, an increase of 22,000 above December, 1946. Absenteeism was down to under 10 per cent by the end of last year, whereas it had been 16 per cent at the beginning of 1947 and as high as 19 per cent in 1946. Perhaps, however, the most optimistic sign of progress is Britain's "coal program," submitted to the 16-nation European recovery conference, indicating that she intends to raise coal exports to 249,000,000 tons annually by 1951.

The new program has also raised morale among the miners. Joint consultation has been established between coal board officials and miner representatives at all industry levels. Individual miners exhibit a new sense of participation in the overall plan. Together, these two factors have turned wide-spread resentment against the industry into positive goodwill. Today, the very industry that led the British workers into the General Strike of 1926 is now actually taking the lead in the battle for maximum production in the interests of the state. As a result, Britain's overall production has risen 10 to 20 per cent above 1938.

What has happened to previous owners of nationalized industries? All owners of industries that have become state owned have been adequately compensated. Coal owners, for example, received \$1,600,000,000, the figure set by a special arbitration tribunal. Some of the compensation was paid in cash, most of it in the form of government bonds. Holders of Bank of England stock which had paid a dividend of 12 percent for 22 years and a yield of three per cent were given that amount of new three per cent government bonds which would give them exactly the same amount as they had had before.

There is an indication of whether

(Continued on page 29)



Sorry, sonny, that's "luxury" fruit! Sky-high prices harass England today

crease their efficiency through greater individual productivity and central planning and control. The latter means simply "nationalization." It is apparent that nationalization is essential when one realizes that the industries which have been controlled exhibit the following characteristics:

1. They have not been efficient in the past and today they require radical reorganization along the lines of a centrally operated plan (meaning a monopoly if left to private ownership).

2. They need extensive capital expenditure to a large extent from the state or through state guarantee.

That is the background to Britain's nationalization program. Coal provides a good example of the actual operation of the plan. Not only was it the first industry to become state owned, but as the industry on which the whole British economy is built, it sets the pattern for future nationalization.

Coal was the key factor in Britain's nineteenth century economy. In 1913 the industry still employed over a million persons; it produced 287,000,000 tons of coal, of which 73,000,000 tons were exported. By 1938 the industry had been reduced to 781,000

ground transport of coal and men, mechanization, training and education were among the major aspects requiring drastic reorganization. Concentration of mines, the closing of uneconomic pits and new sinkings were required to rebuild the industry. The report also emphasized the inability of the industry to carry out the reconstruction and the need for an authority to carry through the change on a national scale.

Coal Board Functions

In 1946 Parliament created a corporate body — the National Coal Board — to own, work, develop and supply the nation's coal. This nine-man board, appointed by the government's Minister of Fuel and Power, conducts the whole industry. Its chairman, formerly a managing director of Powell-Duffryn Companies — one of the largest coal producers in Britain, is paid a salary of \$34,000 a year; other board members receive \$20,000. Seven of the nine members are responsible for specific departments: production, marketing, finance, manpower, and so forth. For the actual coal operation, there are 49 management areas grouped into eight divisions; beneath the management

RELAX— and Live Longer

By VERNON E. BRINK

FOR YEARS doctors have been advising business and professional men: when you reach 45 years of age, begin to slow down . . . take it easy. Often — and perhaps with no serious consequences — such advice goes unheeded, since it comes at a time when a man's responsibilities to his family and his job are at their peak. At 45 a successful man may seem to be just getting his wind, major obstacles in his career have been overcome, and for the first time he has discovered his potential capacities.

"Slow down!" a man snorts in honest wrath.

"Why, doc I'm on top of my job. Besides, I've never felt better in my entire life."

We Live Longer, But—

Such an attitude, from the average healthy person's standpoint, is justifiable optimism. As a matter of fact, the odds of his continuing to enjoy good health are weighted heavily in his favor. If he is 45, he should be able to partake on the average of about 25 more years of activity. If he is 55, he stands an excellent chance of living another 20 years. Medical science has made such great strides during the past half a century that a child born today can expect to live 15 or 20 years longer than would have been possible had it been born in

1900. Then the average length of life in the United States was 45; today it's 64½.

But there is a joker in this rosy picture of longevity, which every businessman who has reached 45 must recognize. Life expectancy has increased, to be sure, but chiefly in the sense that more people reach middle age than ever before. This progress has been made largely by efforts on the part of scientists to check the ravages of infections and diseases peculiar to infancy, childhood, and early maturity. Only a bare start has been made in preventing and arresting the so-called degenerative diseases of middle age: cancer, hardening of the arteries, high blood pressure, kidney disease, and heart trouble. Protection against developing such ailments rests primarily with what an individual does to safeguard his general health.

Few studies have been made that afford conclusive proof that businessmen as a group are vulnerable to any particular set of diseases. Significant, however, are the results of a study conducted by Dr. Francis P. Denny, health official of Brookline, Mass. In an exhaustive investigation of heart deaths in his community, Dr. Denny found that from 1905 to 1915 coronary heart disease accounted for only about four deaths for every 100,000 inhabitants. Between, 1915 and 1935 the proportion grew steadily



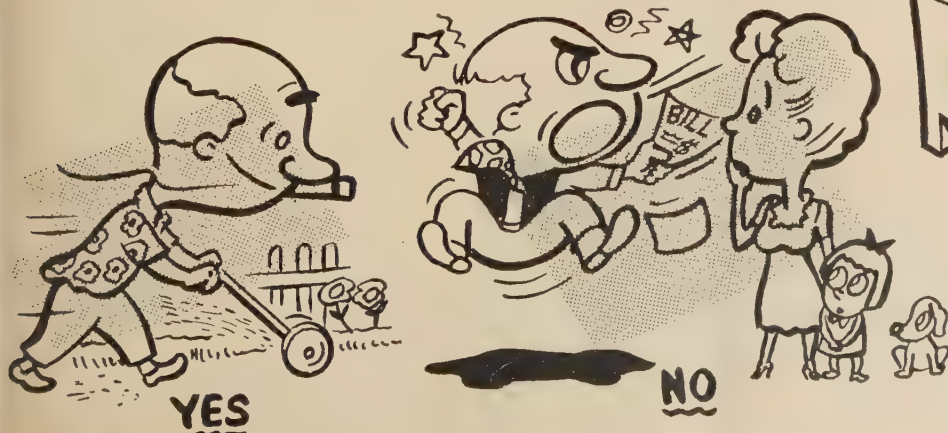
YES



NO



YES



YES

NO

until today deaths from coronary diseases in Brookline probably amount to more than 160 for every 100,000 people!

What is the meaning behind such a sharp rise in heart disease in this particular community? Life insurance statisticians believe that they have at least one answer. Brookline, a suburb of Boston, is heavily populated by "successful" men and women. Its per capita wealth ranks almost top in the nation. Its inhabitants have unusually good access to medical service. Life



One Way To Keep From Growing Old—Overwork

insurance statisticians believe that the Brookline study indicates there is, therefore, a close relationship between coronary diseases and financial success in life. Financial success usually implies a background of hard, unrelenting work plus years of nervous tension. Somewhere during that grueling period of "getting ahead" a man's circulatory system begins to rebel at the unnatural strain put upon it day after day, year after year. Among Brookline's well-to-do, "nerves" are accepted as a rather fashionable ailment.

Assuming that the Brookline study is significant, what are some of the factors that lead to nervous tension among businessmen? This question was put to a number of prominent physicians and here are their replies, sifted and summarized:

1. Faulty attitudes toward work. "Too many businessmen with whom I come into contact," said one doctor, "don't know how to relax at their job. They arrive at their office every morning with the conviction of being a slave to their work. Instead of making friends with their job and accepting each new responsibility or activity as a challenge, they adopt an unhealthy attitude of belligerence. What an enormous waste of nervous energy!" Learn to like your job, this physician advises. If you can't come to friendly terms with it, then get out and try some other field of endeavor if you value your health.

2. Inability to relax off the job. Sev-

eral physicians put this factor foremost among poor health habits of businessmen. The paunchy, much-caricatured executive who arrives at his office at 10 a.m., dictates a few letters, adjourns to lunch, then spends the afternoon golfing isn't common. Most executives earn their money through sheer hard work, often extending into the evening. Success, too, breeds good fellowship and community responsibility. "How many times," asked one doctor, "do you read in the newspapers of a prominent executive suddenly collapsing at the age, say, of 49? Your first reaction is, 'Well, I suppose the poor fellow worked himself to death.' He probably did — but not at his job necessarily. Usually, his obituary is a recital of fraternal, business and social organizations of which he was an active member." Devotion to your community is fine, points out this doctor, but not when it means spending evening after evening away from home. Take time out during off-work hours to have a little fun — cultivate a hobby — something totally unrelated to your businesslike activities.

3. Inattention to exercise. "Please be careful," one doctor cautioned me, "when you mention exercise. No man, particularly a businessman who leads a sedentary life, requires much exercise — unless he has led an athletic life. Moderate exercise — preferably walking, a mild turn at morning setting ups — is best. Americans seem to have made a fetish of exercise. They think that unless they have a furious gym workout several times a week, playing a game of handball with fellows young enough to be their sons, they'll go soft and stale. Nonsense! Exercise for the office worker is an absolute essential to good health. The man who is afraid to mow his lawn or lift up a rake for fear of a heart attack is as much to be condemned as the man who sprints to work every morning to convince himself he's as young as ever. Moderation is a good rule in almost any activity; but with exercise you cannot emphasize that fact too strongly."

4. Refusal to admit that you are getting on. No one, particularly a business leader who has enjoyed the best of health and has been intensely active all his life, likes to admit at 45 that he is "getting along." It seems only yesterday you were hauling in touchdown passes for old Oshkosh. "If you are 45 or older," one doctor advised, "wake up to the fact and stop imagining that you're as tough as ever. He related a little story once told by Dr. George Law-

ton, prominent consultant on problems of older people:

A pretty girl found herself completely gray in her college days. When ever someone mentioned this grayness, she'd invariably reply: "Yes, a case of premature grayness." As time passed by, she married, raised several children. One day in her middle forties, someone commented on her hair. "Yes, prenat . . ." she started to say, then checked herself. "Ye gods, no; it's not premature any more!"

Too many businessmen, this doctor believes, fight the idea of growing older. Instead of accepting the fact, they try to prove its falsity by splurging their resources of energy. Don't do it, cautions this doctor who is only 50 himself. "There's fun at any age. At 20 you may find terrific excitement in racing your car 70 miles an hour. When you're 70, you'll get the same enjoyment cruising along at a slower speed."

So much for the reaction of a number of physicians to the question of what are the factors leading to nervous tension among business men. Only one of the doctors interviewed specifically mentioned such other health hazards to which businessmen seem prone as smoking or drinking. "Let your own conscience be your guide," remarked this doctor between puffs on a cigarette. "If smoking seems to affect your health, quit smoking for a week or two. If you feel better after that period of abstinence, if old symptoms return when



After 40, sensible habits make life happier

you resume smoking, then you should probably give up the tobacco habit or at least taper off. Generally speaking, 10 cigarettes or several cigars a day should be considered as moderate smoking."

The same advice goes for drinking. "If a highball before dinner relaxes you, and you are otherwise in normally good health, I see nothing against alcohol when taken in moderation. For the high-strung individual, a moderate amount of alcohol

(Continued on page 30)

Storage Specialists Cut Costs

Public Warehouses Are Versatile Industry Aides

By HERBERT FREDMAN

NOT long ago a manufacturer of metal products found his costs rising to unbearable heights. He had succeeded by various means in lowering production costs, but climbing distribution expenses had more than offset manufacturing economies. Taking a hard look at this costly distribution set-up, the manufacturer discovered that branch warehouses were gobbling up his savings. In a typical city the firm was paying \$250 for rent and roughly \$40 for utilities and janitor service — about \$290 a month to maintain one branch warehouse!

Today the same company is getting an identical amount of warehouse space and service for \$86 a month. Cartage costs have been reduced because the new location is on a railroad siding. Insurance rates have been cut 85 per cent.

A Special Industry Branch

The device that accomplished this fiscal about-face was a public merchandise warehouse. Merchandise warehouses — which comprise a special branch of the warehouse industry — handle all distribution problems for manufacturers and distributors except actual selling. For thousands of firms, they perform these tasks more economically and efficiently than the companies can themselves.

With all business costs rising, merchandise warehouses are now becoming more popular than ever as an alternative to company branches. Companies that abandoned branch distribution buildings during the war or are now expanding prewar systems find building costs prohibitively high. Rental prospects are equally discouraging. A scarcity of help for shipping and janitor tasks is another drawback. So manufacturers of cigarettes, baby food, and thousands of other products are turning to the established public merchandise warehouse industry as a solution to their distribution troubles.

Most things consumers buy pass, at one time or another, through these merchandise warehouses. In Chicago,

for example, they occupy between 2,500,000 and 3,000,000 square feet of space. When the average person thinks of warehouses, the image that most readily comes to mind is the household goods storage warehouses where furniture may be placed for safekeeping. There are many other varieties. Grain elevators are actually specialized warehouses, as are cotton, wool, potato, tobacco and cold storage warehouses. Still others specialize in bulk liquid commodities: oils, syrups and chemicals, as well as more potent liquids.

Hairpins And Baby Food

But the public merchandise warehouses are a special breed. Their function is to aid in the marketing and distribution of all types of manufactured and processed goods. Recently a visitor to a merchandise warehouse saw cases of hairpins stacked next to airplane engines. Another warehouse received, within a week, a carload of canned bananas and a merry-go-round. Swift and Company uses them for canned meats; Carnation for canned milk; Coca Cola for sugar; Gerber Products for baby food; Florence Stove Company for stoves; Hoover for vacuum cleaners, and the list can be extended indefinitely.

Storage, however, is only one func-

tion of the merchandise warehouse. In practice, they often substitute for a manufacturer's or a distributor's stock room, shipping department, credit department, stenographic pool, and, sometimes, sales force. Here is how they work:

A manufacturer must have "spot stocks" of his product in many cities to fill the orders of retailers, to meet the services of competitive brands, or perhaps to follow through on an advertising program. He could, of course, establish a chain of branch warehouses across the nation. But this is expensive, and often inefficient because branches are used to capacity only during peak business periods. In-

(Continued on page 33)



Above: Unloading and checking economical carload shipment at warehouse.
Below: Merchandise warehouses also perform clerical functions for manufacturers

For Better Public Relations

Concerts, Open Houses, Bull Sessions and Youngsters' Movie

By LAWRENCE McCracken



EVERY morning as John H. Patterson, the late president of National Cash Register Company, drove up to his plant in a roughneck neighborhood of Dayton, Ohio, he winced at the sight of long rows of broken windows left by stone-tossing youngsters the night before. Threats and police calls were futile until one day John Patterson decided to match vandalism with goodwill. To the surprised youngsters of "Slidertown," as the shanty area was known, he offered rewards for the best job of cleaning up and planting gardens in vacant lots. Leery at first, the kids wavered, finally pitched in and spent perspiring afternoons cleaning up Dayton's neighborhood eyesore.

As prizes began rolling out, wind-breaking stopped. Later, awards were offered to adults for similar home cleanup jobs. Today, as a result of the community relations program, "Southeast Park" in Dayton, where National Cash Register's plant is located, is an attractive residential area and one of the most carefully tended in the city.

John Patterson's solution for vandalism is only one evidence of the trend in American industry to strive to become an outstanding neighbor and community citizen. It is evidence also that businessmen regard public relations as nothing more than good neighborliness projected nationally. Also, they believe public relations begins at home with people in their own plant communities.

GM Stresses Cordiality

A firm like General Motors, with worldwide influence, values plant-city relationships so highly that top executives aid in grass roots neighborliness in plant communities here and abroad. Approaches and motives vary. Firms may be seeking tangible goals like reputation for good working conditions. They may be seeking friendly relations with state or local governments, or the goodwill of shareholders where stock is owned locally. Others realize that to be isolated from community affairs is to be unknown and that we tend to dislike those we don't know.

At Dayton, for example, National Cash Register has done a lot more than preserve its windows. About 2,500 school children crowd the company auditorium every Saturday morning to witness free movies, concerts and radio broadcasts. Simple though it sounds, a survey revealed that no other aspect of public relations had so captured the city's goodwill. Yet National Cash performs many other good-citizen services.



Top: Community recreation hall built by Pacific Mills at Lyman, S.C. Center: Among its many community relations activities, Joseph E. Seagram and Sons, Inc., gives prizes to 4-H club livestock raisers. Bottom: National Cash Register auditorium is the scene of a children's show every Saturday morning.

Begin With Folks Next Door

Are All Part of Industry's Drive For Friendlier Community Relations

It sent experts to study municipal government practices in other cities with the result that Dayton adopted the city manager plan. It promoted vocational education in the schools and helped establish the Dayton Foundation for the improvement of city administration. Other companies have dressed up their plants to enhance goodwill. In Pawtucket, R. I., the Crown Manufacturing Company, embellished its grounds to resemble a university campus and called it "Crown College." Workers became students, foremen became professors, the employment manager the dean of admissions. Begun half in fun, the idea gained national publicity, employe morale jumped, and job applications soared.

The Caterpillar Tractor Company, Peoria, Ill., has a formal community relations department. Its director, L. W. Fletcher, invites local groups for dinner, plant tours, and informal "bull sessions." He lends tractors to handle Christmas mail or clean streets. Fletcher, representing Caterpillar, serves on a business-labor-education committee which studies community problems.

Seagram Plugs Bourbon Beef

Joseph E. Seagram and Sons pumps hard on community relations through its vice president, H. F. Willkie, brother of the late presidential candidate. Willkie is president of Kentucky Children, Inc., a child welfare agency; chairman of a \$150,000 Medical Scholarship Fund; chairman of the Kentucky post-war advisory planning commission established to develop industry, education and agriculture throughout the state; and director of the Bourbon Beef Association, formed primarily at Seagram instigation to improve beef quality. Altogether Seagram's are engaged in some 50 community activities.

Dow Chemical Company of Midland, Mich., promotes goodwill through cultural activities and sports. Its softball and basketball teams have won national acclaim. The Dow symphony orchestra and girls' and men's choruses draw members from many miles away

and feature outstanding professional guests.

Operating in 42 plant cities, the American Brake Shoe Company requires that plant managers foster community relations. One method has been to find jobs for the physically handicapped. Santa Fe Railroad employes of Topeka, Kan., and Winslow, Ariz., win community goodwill with music. Their excellent bands have played up and down the line at everything from veterans' hospitals to college football rallies.

Before opening its new plant at Syracuse, N. Y., the Carrier Corporation invited 2,200 chamber of commerce members to a preview with extensive refreshments and brief talks. Next night, an open house was held for 20,000 residents. With adroit neighborliness, the company recently informed

(Continued on page 36)



Top: Baby quail being released at the Seagram experimental farm, which is an official wildlife refuge. Center: A Boy Scout ball team is sponsored by Pacific Mills. Bottom: Employe amateurs write and produce a popular local radio show "Know Your Maine" under the sponsorship of the Bates Manufacturing Company.

Now They've Done It

Hybrid Seeds Adapting Crops To Mechanized



vest. Necessarily, their "money crop" was wheat alone.

Quick-ripening hybrids, like other new seed strains being introduced by plant breeders, are today producing astonishing changes throughout our economy. By pushing the corn belt north, they are bringing the benefits of diversified farming to sections that once raised wheat year after year. Hereafter, a wheat failure will not be

A number of industries stand to gain from development of the new seed varieties. The food industry is a major beneficiary. Up to a few years ago, canneries that pack corn in Wisconsin got underway about August 1 and wound up their season in late September. Northrup, King and Company, one of the big seed houses, has developed a hybrid variety of sweet corn that grows so fast it's ready to be harvested and canned by mid-July. Hence, this extra fortnight cuts the capacity needed to get out a given amount of production.

Canneries strive for uniformity in the products they pack. So Northrup, King has also developed a string bean with pods precisely six inches long. They did the job for canners of whole string beans — the six inches just fit the can. In addition to uniformity, waste is cut to a minimum.

Flat Onions—Firm Berries

A whole collection of seeds have been perfected for food freezers. Some varieties of peas that can well take on a deathly grey color when frozen. So plant breeders have perfected deep green varieties that hold their color until they are ready to eat. Most strawberries have a trace of green in the center and turn mushy after being frozen, but a new variety is red all the way through and can be sliced before freezing without losing eye appeal. These new berries also remain firm when thawed out.

Even hamburger stands have benefited. Sweet spanish onions, culinary experts agree, add just the right touch to a hamburger. But until a few years ago, they were pear shaped. After whittling off a dozen slices, an ugly little nubbin remained, which hamburger makers hated to discard. Now, the plant breeders have come up with a flat union so there's nothing left after slicing.

The makers of farm machines have reaped extra business as a result of new seed strains. Hybrid corn probably brought more business to the farm equipment industry than any other new seed variety. Not only does hybrid enable farmers to increase their harvests, it also paved the way for mechanical corn picking. The open pollinated types of corn that were planted before farmers began switch-



Inbreeding: "male" tassel (upper photo) and "female" ear shoot" (upper photo-page 21) are covered with paper bags to control inbreeding. Above: field corn for inbreeding

By JOHN A. McWETHY

UNTIL five years ago, the grain elevator at Amenia, North Dakota, handled a scant 25,000 bushels of corn annually. Today, the same grain elevator overflows with ten times as much corn, and farmers around prosperous Amenia are fattening up cattle and hogs with more corn than ever before in the history of the community.

This bible-like agricultural miracle, which has fattened farmers' bankrolls as well as their livestock, is the result of amazing new varieties of quick-growing "hybrid corn." Until they were developed, North Dakota farmers had grown some corn, but it was a scrawny "flint" variety that resembles popcorn and yields a small har-

vest. Necessarily, their "money crop" was wheat alone. The added production of meat, milk and eggs in these areas has been important to meat packers and the dairy industry.

Hybrid corn is one of the best known and one of the most sensational products of plant breeding. But scientists have perfected scores of other new seed varieties, some of which rival hybrid corn in importance. Present-day varieties of soybeans will yield two-thirds more bushels per acre than their ancestors brought from the Orient. A new kind of oats, widely planted for the first time in 1948, enables farmers to double yields. Disease resistant strains of wheat have made it possible for farmers to maintain yields that otherwise would have nose-dived.

Tailored Corn Stalks!

Cultivation, Quick Harvesting and Canning

ing to hybrids in the early thirties had spindly stalks that often tumbled over before the crop was ready to harvest. Ears were not of uniform size and grew at different distances from the ground.

Today, each hybrid plant is almost identical and has such a heavy stalk that, as one farmer put it, "an oak tree is easier to knock down than the corn." This uniformity is essential to mechanical picking, for a machine won't stoop down and pluck an ear of corn from a stalk lying on the ground.

Cheaper Margarine

Plant breeders have also helped farm equipment makers sell more combines. They've perfected varieties of soybeans that ripen uniformly and produce plants of one height. The old oriental varieties had a bad habit of dropping their beans before they ripened. Incidentally, margarine would cost much more were it not for these new mechanically-harvested soybeans. Soybean oil is one of the major ingredients used to make margarine. The plant experts have done a similar job of adapting milo maize to the combine.

Now they are working on a variety of sweet corn with a long stalk that can be picked mechanically by a new type of machine developed by a west coast concern. Ordinary corn pickers don't work on sweet corn because they bruise the soft, juicy kernels.

Over the past few years, the fertilizer industry has experienced a jump in sales. Higher farm incomes have been an important factor in this increase but the higher yields resulting from improved seed strains are also a key factor. Corn and oats and soybeans must have more plant food when they produce more heavily.

New seed varieties are also enabling farmers to grow entirely new crops. Breeders are working on varieties that promise to broaden the corn belt South and into the semi-arid areas of the West. The DeKalb Agricultural Association has developed a hybrid that does well in Southern Texas. For the cotton South, where crop diversification is badly needed, the big problem is getting a corn that will do well in the face of weevil attacks. They are similar to the ear worms that get

in and chew up the kernels of sweet corn. The corn breeders hope to defeat both evils by developing varieties with such heavy tight-fitting husks these pests can't get inside at all.

The big grain firm, Cargill, Inc., has been encouraging breeders to improve two plants that are not only rich in vegetable oil but also will grow in spots so dry even a thistle has a hard time existing. One of them,



After controlled growth, tassel pollen is carefully applied to selected ear shoot to produce cross plant. Above: various hybrid corn patches at DeKalb Station

the safflower, is a native of the Far East; the other is the sunflower. In the short period of a half dozen years, plant breeders have managed to double the oil content of the seeds these crops produce. They have also managed to breed a sunflower that grows to a uniform height so it can be harvested by combine.

Disease Resisting Seeds

Some of the results plant breeders achieve aren't very spectacular. But, when examined more carefully, their significance becomes apparent. The work done in improving wheat varieties is a good example of this. R. M. McCaull, a wheat expert at Pillsbury Mills, figures that average wheat yields in the United States over the past ten years were 16.6 bushels an acre; this is less than two bushels an acre over the previous peak for ten

year periods going back to 1868. The other high was 14.7 bushels in the ten-year period 1908 to 1917.

What the wheat specialists have done is perfect varieties that will resist disease. B. B. Bayles, a Department of Agriculture agronomist, estimates our wheat crops would be cut by 200,000,000 bushels a year if it were not for the more than 50 improved varieties that have been distributed to American farmers over the last 10 years.

Perfecting a new seed strain is a tedious process. New varieties are developed by crossing two types and selecting plants with outstanding features. George M. Strayer, secretary of the American Soybean Association says that "the plant breeder usually figures that out of each 10,000

(Continued on page 45)

Productivity and Peace

A Plan To Increase Man-Hour Output by Labor-Management Cooperation

TODAY, our nation faces three tremendous problems. The first is the frightening reality of inflation. The second is the compelling need to provide economic aid to what remains of a free society. The third is the tragic necessity to rearm ourselves for security, in a world that has not yet learned how to outlaw war. All three problems have a common denominator — their dependence on increased productivity. Our present strength, magnificent as it is, will not suffice. Something new must be added.

I have come before you today to submit the proposition that new vigor and vitality can only be achieved through greater industrial productivity. Without getting technical, productivity can be defined as the process of getting more units of production per man-hour, per machine. This means that with the same number of workers, and using the same machinery, we produce an extra amount of products every hour.

At this point I think it is most important to make a very clear distinction between "production" and "productivity." These are two very different things. Suppose you have an apple tree that produces 500 apples. You can double production by planting another apple tree with the same yield. That is more production. But if, through added skill and effort, you get that first apple tree to yield 600 apples instead of 500, you have increased productivity.

Time Is Of The Essence

That difference is a vital one. Just as it takes years to grow an apple tree, so it takes years to expand a nation's industrial system. As a nation, we simply cannot afford to wait for the building of new plants. Time is of the essence in meeting the threat of inflation. Time is of the essence in putting the Marshall Plan to work. Time is of the essence in rearming our country. We must make the existing trees yield more apples. The extra apples — in terms of food, fuels and machinery — will be a bonus which should be divided as follows:

A share to labor in the form of higher wages.



Charles Luckman

By CHARLES LUCKMAN
President, Lever Bros. Company

A share to the public in the form of lower prices.

A share to the stockholders in the form of higher dividends.

Thus, the obvious result of increased productivity is more products, at lower prices, for more people.

Without trying to fasten blame on anyone, I want to give a rather extreme illustration of how this process has worked in reverse. In Cambridge, where I conduct my business, there is a need for at least 4,200 houses. This need is not being filled. And why not? Well, one answer comes from the bricklayer. Before this last war he used to earn \$1.71 an hour. Today he earns \$2.37 an hour. Before the war he laid 1,000 bricks a day. Today he limits himself to 540 bricks for the same 8-hour day. Thus the cost to the homeowner of laying each brick has risen from 1 1/3 cents to 3 1/2 cents.

SPEECH OF THE MONTH

(Condensed)

Made before the American Management Assn., June, 1948

So it is also with plumbers, carpenters, electricians and all the other building-trades craftsmen. Since 1940, their average pay has increased 76 per cent. That is good. But the catch is, their average output of work has declined 38 per cent below the prewar level. That is bad. Here is a crying example of decreasing productivity, and its result — fewer products, at higher prices, for fewer people.

I believe most labor leaders are well aware that when "pork chops" and "wage earners" get into a race, the wage earner always loses. He is slower on his feet than a pork chop. For the last seven years, wage increases have always lagged behind a rising cost of living. Neither labor nor management can break out of that vicious circle simply by blaming each other for getting into it in the first place. There is blame enough to spread around — blame enough to go all around the spiral of higher wages and profits, labor-management conflict, and loss of production because of strikes. The only way for us to escape is to force our industrial machine to turn out more goods at lower prices. We must keep the vigorous blood of increased productivity circulating through the whole body of our economy.

Five Billion Lost Yearly

I am convinced that, without building any new plants, we can quickly raise the level of our industrial productivity by at least 10 per cent. This conservative percentage represents a lot of money. American industry contributes over \$50,000,000,000 a year to the national income. A 10 per cent increase in productivity represents over \$5,000,000,000 a year. Today that treasure is buried. It must be recovered.

If put to work it would run the whole federal government for almost two months. It would carry the Marshall Plan for a year. It would build over a half million houses. It would provide the money we need to run all the public and private schools and colleges in the entire United States for the next two years.

(Continued on page 24)



CHIEF ATTRACTION for visitors to Chicago this summer is the spectacular Chicago Railroad Fair, commemorating the hundredth anniversary of the opening of the West by rail transportation. Sponsored by America's leading railroads, it opens July 20 and continues through Labor Day.

Only one hundred years ago, a 10-ton, wood-burning engine, bought third-hand from eastern railroads, chugged out of the young city of Chicago, pulling a flatcar loaded with local dignitaries of the day. This historic 5-mile trip of the "PIONEER" marked the beginning of Chicago's growth to leadership as a center of rail transportation.

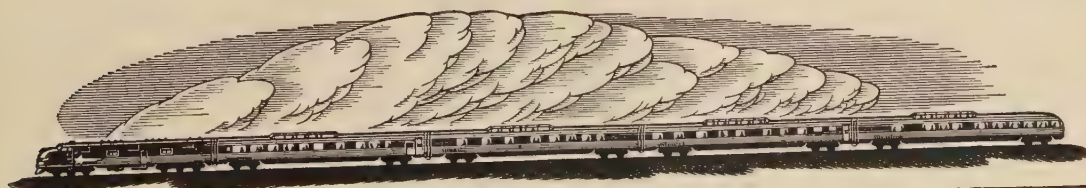
The Chicago Railroad Fair is a celebration of that growth. Rich with educational exhibits, it enlivens the contributions made by the railroads in the settlement of the country, the development of its economy and the winning of its wars. It pays tribute to Chicago's position as transportation center of the world and accords recognition to its eminence in cultural, educational and industrial achievements.

The foremost railroads of the country have prepared fascinating exhibits, including trains from every period of railroad progress, from the old "PIONEER" to the very newest streamliners, including the famous "TRAIN OF TOMORROW."

Visitors to the Fair, conveniently located on the Lake Michigan shore, will sample the travel attractions of every part of the country. A mile-long narrow-gauge railroad transports them to a typical southwest Indian village, past a replica of Old Faithful Geyser in Yellowstone National Park, beach and Everglades scenes from Florida and through a western dude ranch.

Highlight of the Chicago Railroad Fair is a colorfully staged pageant depicting the development of transportation from the birch bark canoes of the Indians to the de luxe trains of the future. More than 200 actors will present this dramatic pageant several times daily on an outdoor stage.

Many railroads are planning special economical excursions to Chicago and its Railroad Fair.



This is one of a series of advertisements on the industrial, agricultural, residential and cultural characteristics of Chicago and Northern Illinois

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Productivity and Peace

(Continued from page 22)

And in countless other ways, the 10 per cent increase could be used effectively to buttress our national solvency, which has become progressively weakened by the erosion of inflation.

Domestic shortages, which have already sent prices sky-high, will be intensified by the impact of the Marshall Plan. In this connection, I think the man in the street has been somewhat misled. Most discussions of the Marshall Plan are in terms of "billions of dollars." This is a mistake. As Mr. Justice Holmes once said: "Think things, not words." We must get used to thinking things, not money. The dollars are merely a medium of exchange. What the Marshall Plan really calls for is "billions of products." For example, during the next 12 months we in this country must send abroad 201,000,000 bushels of grain, 2,500,000 bales of cotton, 51,000,000 pounds of meat, 2,000,000 tons of steel, 778,000,000 feet of timber. Freight cars, trucks, tractors — and thousands of other products — all are needed for the reconstruction of Western Europe.

Thus, our businessmen are faced with a triple set of demand pressures. From one direction, there is the in-

creased postwar demand from our home economy from people who have been waiting a long time for new consumer goods and durable goods, and from people who have learned new habits and standards of consumption. In another direction, there is the pressure of new demand and new contracts from the armed services, in order to achieve military preparedness. In a third direction, there is the pressure of new demand because of the Marshall Plan.

Alternative Is Chaos

Any one of those three would be a strain on our productive capacity. The three of them together mean an unparalleled triple strain. Unless we produce more goods we shall be forced to choose between our own needs and those of Europe. Now of course, we don't want our own children to have less; but we do want the children of Europe to have more. At the peril of democratic survival we must encompass both.

The only alternative is a chaotic, despairing and ultimately Sovietized world, in which American democracy would be isolated, the object of envious hatreds and the target of attack.

The men who rule in the Kremlin have not bothered to conceal the fact that their plans for world control are geared to the expectation of economic decline and collapse in the United States.

We cannot abolish the duel between democracy and dictatorship by closing our eyes and our hearts. Communism is a disease that attacks peoples whose physical and moral resistance is undermined by hunger and hopelessness. To stop it we must provide, food, fuel, and faith.

Nothing less than our national security is involved. Twice in our generation we tried to stand aloof from a world crisis and twice we failed. Most of us have finally learned the lesson. We must remember it well, for the role of leadership has been foisted upon us by history. We have accepted it reluctantly. Now, whether we like it or not, we are part of the global community, sharing its common destiny. After a time of blundering and fumbling, we have found and fixed our course. We must hold to it!

We have no other choice. I am convinced that to prepare ourselves for war is our only hope for peace. Preparedness for war will not guarantee peace, but certainly peace cannot be achieved without preparedness. We are dealing with men who



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says F. A. Crow, Fashions Traffic Manager
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have great respect for might — and practically no respect for right. Surely you remember the famous toast at Teheran when Stalin said: "Without American machines, the United Nations never could have won the war." This is proof that dictators understand and respect the word "Power." And being dictators, they will not come to the bargaining table prepared to negotiate in good faith, except as they face nations possessing equal or greater power. Without the big stick of productivity, our diplomats cannot wield the big stick of diplomacy.

The only way for peace to endure is for us to talk fairly softly, and carry a bigger productive stick than any other nation. This can only be done if we make the American industrial system the smoothest, best-oiled and most efficient machine in the world.

From whatever angle we diagnose the sick and uneasy world, the medicine prescribed is always the same: increased productivity. How, then, can we achieve it?

Incentive Systems

The original theory behind incentive systems for increased productivity was that a worker was to be given an extra financial inducement, over and above a fair day's pay, in return for better-than-a-normal daily output. Thus, the employer gets an increased output which translates itself into lower costs, and therefore into lower prices, bigger markets, and higher profits. The worker receives a bigger pay and consequently is able to enjoy higher standards of living. The public is able to buy more at lower prices, and so is able to make its dollars purchase more of the good things of life. On this basis, everyone gains.

You would think, therefore, that everyone would buy this idea. But this is not true. Some labor leaders are opposed to it. In order to find out why, I think we have to go back in our history to the era when our robber barons first began to falsify their incentive bookkeeping. To put it bluntly, they rigged their wage calculations so that an average worker couldn't make a living wage, unless he was willing and able to give more than a human output.

Thus, the old-fashioned incentive system, adopted in so many factories, was in fact, a big-league shell game. Labor was the victim of this now-you-see-it-now-you-don't, sleight-of-hand racket, played with slide rules and logarithmic equations. There were, of course, many manufacturers who operated honorable and fair incentive

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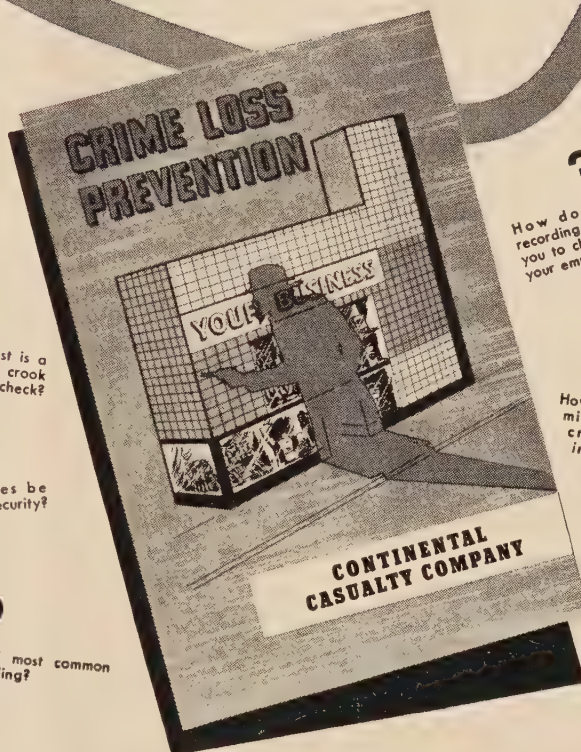
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plans. But the exceptions to this economic hocus-pocus were too few and too late to salvage industry's tarnished reputation.

As a result of these low practices in high places, the American workman became sour and disillusioned about so-called incentive plans. He grew to distrust industry's fancy talk about "productivity" as the white hope of America. To him, the word "productivity" too often had come to mean only false promises, back-break, speed-up, and layoff. Frequently, labor retaliated by resorting to slowdowns, featherbedding and other deliberate restraints on production. It all became a cruel game of cheating cheaters.

A Change of Thinking

By and large we have inherited that mess. We are still feeling a hangover from a more primitive time when we made a retreat to the jungle law — which the ideology boys call "class struggle." So, whether we like it or not, our job now is to figure out new ways of restoring the basic idea of increased productivity to a place of dignity and respect.

I realize that a change of thinking by management alone will not solve the problem of increased productivity. There are a few gentlemen in labor's house who need some streamlining, too. In their own way, and with their public-be-damned attitude, these egomaniacs are proving that the robber-baron attitude, past and present, is not a monopoly of management.

We know that we can't expect a

healthy economy by sweating labor and cutting wages. They have learned that it is equally impossible for them to expect a healthy economy by freezing output and raising wages. The theory of more pay for less work is just as stupid as the theory of less pay for more work. What both groups really face is a challenge to get together, to drop the name-calling, and to devise a plan which will produce both more pay and more work.

This type of planning raises some questions of principle. Two in particular warrant mention. The first and most important principle in any plan for increased productivity, is to insist that it be the joint product of employer and employee thinking. If there is any place in the industrial process where the concept of partnership has validity, this is it.

Does this sound like major-league heresy to some of the embattled defenders of management's rights? Don't worry. I am not suggesting that you give your businesses away to the unions. In fact, I am pretty keen on management's rights, myself. If any of you can find a tighter series of clauses for protecting the basic functions of management, than the clauses we have negotiated with both the A. F. of L. and the C. I. O., I would like to see them. I really would! That will give us something new to discuss when the boys come around next year for another increase.

To put it simply, I am convinced you can agree to full union representation in formulating productivity



"You'll be wild about Bob—he's got 'tons' of money."

ans, and still continue to operate our own business with a full complement of management's rights. My point is that no one has a right to manage a business, unless he believes a labor's rights just as strongly as he does in management's rights.

The fact is that labor's search for higher productivity starts with a point of view, nor with a formula. Incentive planning is the search for the sustained plus value of human effort. It starts with the heart and spirit, and then proceeds through mutual consent and understanding, to the top watch and slide rule.

It is an attitude which opens the door to understanding the economics and mechanics of production. Pride, sense of contribution, and the desire to excel are all attributes of this attitude. This human factor cannot be created synthetically. You can't measure it or control it with dials or pushbuttons. Since it is natural for Americans to take pride in their work, the greatest crime that either management or labor can commit — whether by design or neglect — is to corrode this American instinct to do a good job, and to take pride in the job well done. The drive to achieve can be created only by freely accepting men as equals in the productive process. We can no longer bar men from a voice in planning their own affairs and still expect them to exclaim with delight over our concept of what is good for them. Labor should not be an antagonist, but a partner, in the common search for higher productivity.

Fair Incentive Pay

My second basic premise is that labor shall be permitted to share fairly in the fruits of its increased productivity. Justice in dividing those fruits is not only a matter of morals. It is also a matter of low-down expediency. This means that the worker's incentive pay should be at least in direct proportion to his extra effort. American industry can well afford to increase a worker's wage by 30 per cent in return for 30 per cent more output, or by 50 per cent in return for 50 per cent more output. In fact, there is not even a theoretical limit upon the extent to which this process may be carried.

May I add that my faith in these two premises is fully backed up by the experience of my own company. During 1947, Lever employees gave us a big enough boost in productivity to enable us simultaneously to increase wages 11 cents an hour, and to reduce prices by 5 per cent. Oh yes, I almost forgot. The stockholders of the company also made a few extra dollars.

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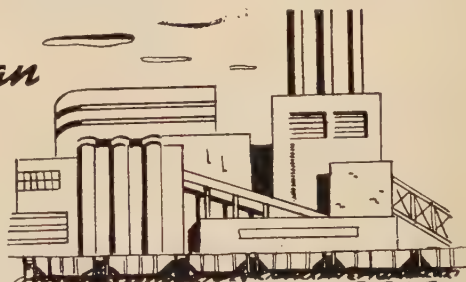
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That is the kind of squirrel cage I'd like to be caught in for the rest of my life. And mind you, this happened to us despite the fact that all our plants are as highly mechanized as it is possible for them to be and still have people working them.

Since the "vicious circle" has become a "virtuous circle" for some companies, I think we should now launch a concerted national drive by management and labor to achieve the same result throughout all industry. We need to organize and mobilize an all-out drive to produce for peace just as we did for war. This is the time for vision and for decision. Let's stop talking. The trouble with this country is that it has too many wide open spaces entirely — surrounded by teeth. Let's go to work.

It has already taken us 20 years to get labor and management to sit down together at the bargaining table. So far, that table has been a square one. It has a side for management and it has a side for labor. We need to eliminate the sides from our national bargaining table. We must substitute in its place a round table, around which the unity and togetherness of all elements in our economy can be allowed to function properly, for the benefit of all the people.

I propose that we create a Joint Productivity Clinic. We should launch the work of this clinic along completely practical lines. This is not the time for abstract theories. The approach to this business problem must be made in a businesslike manner.

First: This Clinic should run some full-scale market research on the problem of productivity. We must find out what labor and management think about present techniques for trying to increase productivity. This vital area of opinion research has, up to now, been neglected. Yet we in business wouldn't dream of introducing new products without spending hundreds of dollars to find out what our customers think. Before introducing new plans to labor and management, let us find out what they both really think.

Second: Let the clinic arrange a conference of the leaders of labor and management. This group should be assigned the task of formulating the methods and procedures we should employ to secure increased productivity. This would require agreement on the techniques of developing wage-incentive plans, the basis for selecting them, and their method of installation.

Third: Just as we use "test cities" for the testing of new products, so

should we take our newly developed plans into a group of representative pilot plants. Here we can prove to all that satisfactory techniques have been well conceived in theory, and fully submitted to the acid test of operations.

Fourth: When this body of practical working knowledge has been fully developed, then let the clinic put that information into words of one syllable, and sell it to labor and management from one end of the land to the other.

Fifth: Let the clinic continue to operate as a sort of "Mayo Clinic", to doctor the productivity headaches of the American industrial system.

I know this is a large assignment. I can think of no group more qualified than you, who represent the tuned intelligence of our production system, to give assistance to such an idea. It needs to be tested against your own practical experience and background. I realize, of course, that funds will be necessary to support such a project. Lever Brothers Company will underwrite the cost for the first year.

I believe in increased productivity. Without more goods we cannot lick the problem of a runaway inflation, and the berserk economy to which it may lead. Without more goods we cannot meet the triple demands made upon us by our expanding home economy, our commitments under the Marshall Plan, and the need to rebuild our military might.

We cannot hope to triumph unless we face the future thoroughly armed with confidence in the superiority of our way of life. Fear, anger, and desperation are sorry substitutes for resolute faith. Freedom from fear, through strength, is where freedom begins. Dedication to such a program will justify the claim that America is a living, growing, dynamic society.

In the years that lie ahead, we need "togetherness" as we've never needed it before. If we have a togetherness of the spirit, a communion of purpose, the material power will come.

England

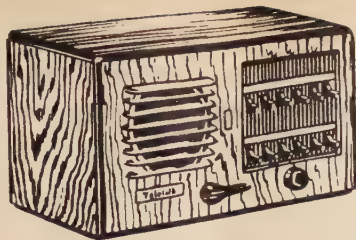
(Continued from page 14)

previous owners want their industries returned in the Conservative party's published statement of industrial policy. If the Conservatives return to power, their policy will be:

"We shall overhaul the organization of those industries which remain nationalized . . .

"Rather than proposing complete denationalization of the coal industry we should examine and modify the methods by which the Socialists will have tried to run it . . .

"We would not repeal the whole of the Bank of England Act, but we



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should re-examine the powers of the bank . . ."

From these remarks it seems that the principles of nationalization are now accepted by all political parties, and that it has come to stay.

As for the unions, George Woodcock, assistant general secretary of the Trade Union Congress has declared, "Questions of wages, working conditions and hours of labor will under nationalization still have to be settled by the traditional process of negotiation and agreement between the trade unions and management." And, he added, "Nationalization of an industry will, we believe, help trade unions to secure better wages, better working conditions and shorter hours of labor." Obviously, the trades unions intend to remain as independent of government corporations as they are of private employers.

That the future of nationalization is tied, in some measure, to political influence goes without saying. The Labor party can be expected to nationalize while it remains in power. The Conservative party, if it were successful in the 1950 elections, would undoubtedly call a halt to further plans. However, with the state now committed with the agreement of all major political parties to such permanent responsibilities as "full employ-

ment" and "the location of industry," it seems almost inevitable that it will be obliged to intervene more and more in industrial affairs — even after the present economic crisis has passed.

To what extent this trend will go rests, in a large measure, on the present private owners of industry. Economic efficiency and democratic control are the requisites for British industry in the future and if privately owned industries can accomplish this independently, it seems likely that

Parliament will not sanction their nationalization. It is a big task, it involves satisfactory solution of such problems as private monopolies and poor industrial relations. But with the British workers more amenable than ever before to cooperate with employers in a common effort to save Britain's industry from deteriorating still further, private owners will have themselves to blame in the main if their industries follow in the wake of coal and the railways.

Relax — and Live Longer

(Continued from page 16)

may even be beneficial if used judiciously."

Several doctors stressed the matter of obesity, however, being of the opinion that businessmen are particularly liable to this health hazard. Able to enjoy luxury, they too frequently give in to the craving for rich food. "Middle age is the time of life when one quits growing at each end but continues in the middle," said one physician, quoting Dr. Charles H. Mayo.

The dangers of obesity are well known. The old saying "the longer the belt line, the shorter the life line" is supported by medical statistics. According to Dr. A. C. Ivy, of the Uni-

versity of Illinois, "for every inch the waist measurement is greater than the chest measurement, a person may subtract two years from his life expectancy." At least 15 per cent of our population weighs 20 pounds more than they should. Many of these fat people try to blame their condition on an "inherited appetite." To Dr. Ivy, this is an easy and inaccurate explanation of a dangerous physical state.

Perhaps the best advice for the average businessman who has reached 45 and wants to enjoy continued good health consists in following the eight health habits listed by the Metropolitan Life Insurance Company:

1. Have periodic check-ups by your doctor and dentist. Follow their advice.
2. Eat three good meals a day, including a variety of foods — milk, eggs, fruit, vegetables, meat or fish, and cereal products.
3. Get enough sleep every night to feel rested and alert the next day.
4. Take time out every day for the things you like — walking, visiting, reading, playing games, a hobby.
5. Have regular times for meals, sleep, elimination.
6. Avoid unnecessary infection by washing hands before meals, treating scratches and cuts promptly, using only clean eating and drinking utensils, your own towels and toilet articles.
7. Steer clear of excesses — particularly those which your doctor says may be harmful — too much coffee, tobacco, alcohol, food, physical exertion.
8. Come to friendly terms with life — adjust yourself cheerfully to things you cannot change — resist the temptation to worry, fret, fume, or "fly off the handle" when things go wrong.

Follow this advice even though some of it may seem difficult and you will live longer to enjoy the fruits of professional accomplishment.

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Invest in the MIDDLE WEST

Reviews of Middle-western Companies

By D. F. NICHOLSON

DURING the early months of 1948, retailers' stocks of women's foundation garments and men's accessories such as belts, garters and suspenders, finally caught up with the war-created shortages. With the pipe lines of supply filled, retailers resumed their unit-control over inventories, and once again began operating on a replacement basis in their buying.

Despite this return to normal merchandising practice, A. Stein and Company's sales volume during the first half of 1948 continued ahead of the volume for the corresponding period of 1947, a record year in the company's history, Abraham J. Freiler, president of the company, reports.

A. Stein and Company is one of the nation's largest manufacturers of foundation garments for women, and men's belts, garters and suspenders. For many years the men's lines, sold under the widely advertised Paris trade name, were the company's principal products, although a substantial volume of business was done in "notions" sold under the name Hickory, including girdles, sanitary belts, dress shields, garter belts, and elastic.

Enters Foundation Field

In 1941, the company moved into the highly competitive foundation garment field on a large scale with the introduction of Perma Lift brassieres and girdles. The new line, sold exclusively in the corset departments, proved an immediate success, and by 1945 the company's sales were about evenly divided between men's and women's goods.

During the war years and for some time after the war ended, the company's production was handicapped by shortages of labor and material, and it was necessary to allot goods to old customers and refuse to accept new accounts. Materials no longer present any problem, and the allotting of goods has been discontinued.

A. Stein and Company aimed at a definite market for its Perma Lift lines, and has continued to manufacture for this market only. The company specializes in "junior" garments, a design

nation applying to garments for women of medium size. In addition, the company has chosen the middle price range of \$5 to \$12.50 for girdles, and \$1.25 to \$3.50 for brassieres.

In the Paris lines the price ranges to the upper brackets, with suspenders selling from \$1.50 to \$5, belts \$1.50 to \$10, and garters 55 cents to \$1.50. Sales of the highest priced items are relatively small, but the company's largest volume currently is in the middle price range.

Almost "Depression-proof"

Prior to the highly successful introduction of Perma Lift brassieres and girdles, A. Stein and Company was comparatively depression proof. In its entire 60 year history a loss was reported for only one year, 1932. The increased importance of the women's lines will enhance earning's stability, Mr. Freiler believes. He reasons that women who use these garments regard them as essentials rather than luxuries, and that husbands and fathers who are family breadwinners will continue to provide them even when forced to curtail expenditures for their personal accessories and clothing.

A. Stein and Company's sales are made direct to retailers through the company's own salesmen operating from headquarters in Chicago and sales branches in New York City, Los Angeles, San Francisco and Seattle. Merchandise stocks are maintained in leased warehouse space in the sales branch cities.

Manufacturing operations are carried on in the main plant in Chicago, a building of approximately 232,000 square feet of floor space, and in a smaller plant in Streator, Ill. A wholly-owned Canadian subsidiary operates a factory in Toronto, Canada. Present facilities are adequate, and there are no plans for expansion, the company reports. Many of the machines used in the plants are of the company's own design and are protected by patents. Twenty-five thousand square feet of land adjacent to the Chicago plant is owned by a real estate subsidiary formed in 1944.

A. Stein and Company was founded in 1887 and incorporated under the laws of Illinois in 1909. Until early 1929 the company was family-owned.

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In that year public offering was made of preferred and common stock. The \$2,500,000 of preferred stock sold to the public was reduced steadily until 1939 when the last of the issue was retired, leaving a capitalization consisting solely of no par common stock. The common was split two-for-one in 1946, and a total of 480,000 shares are now outstanding. The shares are listed on the Chicago Stock Exchange and the New York Curb Exchange.

Dividends Since 1933

Following the sale of stock to the public, a common dividend of 40 cents a share was paid in November, 1929. Except for 1933, dividends have been paid in each subsequent year, as indicated in the accompanying table.

1947	\$2.35	1936	1.50
1946	2.20*	1935	1.00
1945	1.50	1934	0.25
1942-44	1.00	1933	
1941	1.25	1932	0.25
1939-40	1.00	1930-31	1.60
1938	0.85	1929	0.40
1937	1.30		

*Includes 40 cents a share paid before and \$1.80 a share after the stock split-up.

Sales figures are not reported by the company, but the annual report for 1947 disclosed that both sales and earnings were at record highs in that year. Net sales reported to the Securities and Exchange Commission totaled \$14,994,747 for 1946, against \$11,413,016 in 1945 and \$4,782,803 in 1940, the year before the Perma Lift line was introduced.

The rapid rise in sales volume after

1940 was reflected in earnings only a limited extent until 1945 because of the excess profits tax. Following is a comparison of operating income, net income and earnings per share for the ten years 1938 to 1947, inclusive:

	Oper. Inc.	Net Income	*Per Share
1947	\$3,159,651	\$1,967,023	\$4.11
1946	3,038,346	1,869,558	3.88
1945	2,146,904	591,711	2.44
1944	1,665,924	470,760	1.90
1943	1,173,114	#437,026	#1.88
1942	884,873	#326,209	#1.33
1941	797,637	429,780	1.77
1940	467,480	368,852	1.53
1939	403,223	308,474	1.22
1938	311,458	268,009	1.00

*Based on stock outstanding at the end of each year. #Adjusted for 1942 renegotiation refund charged against 1943 income in the company's report.

The consolidated balance sheet of the company and its wholly-owned subsidiaries as of December 31, 1947, showed total current assets of \$5,542,201, consisting of cash \$2,422,565, receivables \$1,030,973, vendors' debit balances, etc., \$14,487, and merchandise inventories \$2,074,175. Current liabilities amounted to \$1,168,968, after deducting U. S. Treasury tax notes totaling \$1,140,000.

Investments in unconsolidated subsidiaries were carried at cost of \$826,904, while book value was reported at \$1,440,964. Land, buildings, machinery and equipment, valued at cost, were carried at \$579,291 after deducting depreciation reserves. Total assets were stated at \$7,068,381.



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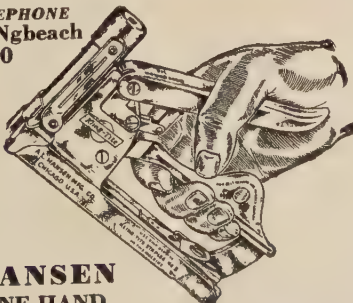
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Storage Specialists

(Continued from page 17)

stead, the manufacturer analyzes his market and distribution setup, then selects a group of strategically-located public warehouses.

Next, he ships his products to the warehouses in carload or truckload lots. The warehouses are all located on rail sidings or on the waterfront to avoid local cartage. Shipment in carload lots is one of the key points in the economic value of warehouses. If the manufacturer made shipments directly to a dozen jobbers, this would probably require less-than-carload lots at higher freight rates.

When the shipment arrives at the warehouse, the consignment is checked for condition and quantity. Receipts are issued to the manufacturer, and the goods are stored in a logical arrangement so that orders can be filled efficiently from the stock.

Often the manufacturer provides the warehouse with a list of "accredited" customers, who are allowed to order goods from the warehouse as needed, up to a predetermined credit limit. The customer can pick up the goods himself or have them delivered. As deliveries are made, the manufacturer is kept informed so that he can keep an adequately balanced stock in each area.

Clerical Functions

The warehouse makes C.O.D. deliveries, if desired. If the manufacturer requests it, the warehouse firm also invoices customers (sometimes using the manufacturer's own forms). It also keeps the manufacturer informed on a variety of important topics — insurance rates, credits, transportation facilities and selling agencies. It lists the manufacturer's name under the warehouse telephone number to handle phone orders. It will repack goods in smaller lots. It will do everything, in fact, that a factory branch could do to expedite distribution.

To many manufacturers, an added value of public merchandise warehousing is the financing arrangements it affords. The warehouse receipts issued a manufacturer can be used as collateral for loans. To companies with seasonal sales variations, this is particularly valuable. A cough drop manufacturer, for example, ships all Summer long to warehouses. As stocks pile up, he borrows on them to obtain working capital for further manufacturing. Then, in the peak Winter season of sneezes and sniffles, warehouse stocks are drawn down by jobbers and the manufacturer repays his loans. There are many variations



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in this technique; some firms buy raw materials during the heavy production season and store them in warehouses until they are needed, meanwhile borrowing on the warehoused stocks.

A major advantage of the merchandise warehouse is that salesmen are left free to sell; they need not use valuable time functioning as stockroom clerks. All the administrative routine and detail work that would otherwise plague the salesmen is shifted to the warehouse personnel.

Since all of the services offered by a merchandise warehouse can, of course, be handled by a branch of the company, why should a manufacturer use the warehouses?

Their Basic Economy

In some cases, he should not. Freight costs, for example, are not of vital importance to a distributor of pharmaceuticals. Other companies make highly technical products that require a combination salesman, serviceman, and technician for satisfactory distribution. The products of still other firms may have special characteristics that make the use of warehousing impractical. Even so, warehouses are found handling some strange wares. A Kansas City warehouse built a special room—fire-proof, vapor-proof, air-proof — to store ether for E. R. Squibb and Sons and thus supply hospitals in the vicinity. The warehouse obtained the help of the National Board of Fire Underwriters and the local fire department in designing the room. And, while merchandise warehouses usually handle goods in case lots, they sometimes build special facilities for handling small parts for farm machines, home appliances, and even Diesel locomotives.

Above all, merchandise warehouses surpass factory branches in basic economy. A heavy commitment in a building or a long term lease is avoided and cartage, insurance, and service expenses are materially lower. Of course, the warehouse must make these same investments, and must assume all of the overhead that the manufacturer avoids. But the manufacturer gains because he is charged only on a unit basis. If he established his own warehouse, he would be paying for the requirements of his peak season all through the year. With a public warehouse, charges vary with the actual use made of its facilities.

There is no accurate list of the merchandise warehouses now operating in the United States. The American Warehousemen's Association lists 432 merchandise warehouse members located in 194 cities. Actually, counting the small operators with a back room for storage and a few trucks,

(Continued on page 41)



INDUSTRIAL DEVELOPMENTS

IN THE CHICAGO AREA

INDUSTRIAL developments in the Chicago industrial area in June, 1948, totaled \$9,638,000, compared with \$15,630,000 in June, 1947. These developments included new construction, expansion of existing plants and the purchase of land and buildings for industrial purposes. Total expenditures in the first six months of this year were \$63,184,000 compared with \$89,552,000 for the same period in 1947.

Rheem Manufacturing Company, 7600 S. Kedzie avenue, is building a one-story addition which will contain 55,000 square feet of floor area. The company manufactures steel drums; gas, electric and oil water heaters; and pressure tanks.

Skilsaw, Inc., 5033 N. Elston avenue, is constructing an addition to its plant, which will provide increased machine shop, shipping and storage space. Skilsaw manufactures power-driven portable tools.

B. A. Eckhart Milling Company, 1300 W. Carroll avenue, is replacing two structures with larger buildings of modern design. The company produces flour and other grain mill products.

Clark Water Heater Company, Division of McGraw Electric Company, 5201 W. 65th street, will start construction of a 36,000 square foot addition to its factory.

Swigart Paper Company, 723 S. Wells street, is constructing a 65,000 square foot building at 26th street and Inglehart avenue.

Van Cleef Brothers, 7800 S. Woodlawn avenue, is planning a 31,000 square foot expansion of its plant. The company, which is a subsidiary of Johns-Manville Corporation, manufactures a variety of rubber products, including rubber cement. A. Epstein and Sons, Inc., engineers.

Spraying Systems, Inc., 4021 W. Lake street, is constructing a factory in Bellwood. The new plant will contain 24,000 square feet of floor area. Olsen and Urbain, architect; The Cook Company, general contractor.

Glidden Company, which operates five plants in the Chicago area, has purchased the two-story building at 3655 S. Iron street for its Durkee Foods Division.

Western Picture Frame Company, 3759 S. Ashland avenue, will construct a one-story building at 46th street and South Kolin avenue in the Central Manufacturing District. A. Epstein and Sons, engineers.

All Metal Manufacturing Company, 2236 S. Pulaski road, is constructing a plant at 2740 W. 50th street in the Kenwood Manufacturing District. The one-story building will contain approximately 10,000 square feet of floor space.

Canada Dry Ginger Ale Company, Inc., is starting construction of a large addition to its plant in Maywood, Ill.

Schultz and Hirsch Company, 1300 W. Fulton street, manufacturer of mattresses, box springs and other sleeping equipment, has started construction of an addition to its plant.

A. F. Anderson Iron Works, 5801 S. Lowe avenue, has constructed several structures alongside its original plant.

Northwestern Woodwork, Inc., has purchased the 10,000 square foot building at 3714 N. Milwaukee avenue. J. J. Harrington and Company, brokers.

S. J. Williams Company, a newly organized job machine shop, is constructing a 4,200 square foot plant at 6340 Northwest highway.

Federal Packaging Company, New York City, manufacturer of the deodorizer, "Airwick," has established a 24,000 square foot branch plant in Chicago at 8931-48 S. State street.

John R. Scherer Company, 9 W. Illinois street, has purchased the one-story building at the southwest corner of Cicero avenue and Rice street.

Sun Electric Corporation, 6323 Avondale avenue, is constructing a building with 10,000 square feet of floor area, which will be used as a school for the instruction of personnel of service establishments using Sun's

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products. The company manufactures automobile engine testing equipment, electric heaters and tachometers.

Albert H. Bromann Manufacturing Company, Schiller Park, is establishing a branch plant in Joliet. The company manufactures walk-in coolers and beer dispensers.

Bretford Manufacturing Company, a newly organized company, is constructing a plant in Franklin Park in which it will produce machine shop products.

Burgess-Manning Company, Libertyville, manufacturer of automobile

parts and accessories, has begun construction of an addition to its plant.

Active Tool and Die Works, 224 W. Foster avenue, is constructing a factory building at 1516 N. Kilpatrick avenue.

Riss and Company, Inc., motor freight carrier, is constructing a terminal building at 2380 S. Halsted street. The terminal will have 21 doors and be equipped with power material handling tools.

Leyden Tool Works, 1800 N. Riverside road, Melrose Park, will construct one-story addition to its plant.

For Better Public Relations*(Continued from page 19)*

Syracuse of its year-long activities in an advertisement entitled "To Our Neighbors in the Syracuse Community." The ad mentioned \$16,029,751 paid out in wages, employee benefits in Syracuse, and \$2,501,000 paid in taxes.

Even so common a community relations technique as an "open house" has many variations. General Aniline and Film Corporation issued tickets and assigned guides to visitors when it opened its laboratories at Easton, Pa. So successful was the event that a local pastor was moved to praise the company the following Sunday morning. Similar affairs have since been held in all General Aniline plant cities.

Employees of Avondale Mills, Sylacauga, Ala., bring cut flowers to decorate their machines during the company's annual open house in May. Spartan Manufacturing Company, Spartanburg, S. C., encourages employees to conduct

friends and neighbors through the mills, finding they take increased pride in their jobs as a result.

The Bridgeport, Conn., Chamber of Commerce found in a recent poll that 68 per cent of the community's residents wanted to visit plants within the city. The same poll disclosed that almost four-fifths of the city residents based their opinion of a plant upon what they had heard from employees or upon their own experience as employees. Good wages and secure jobs are not enough to win community goodwill, the poll further found. Bridgeport citizens wanted companies to support charities; provide recreational facilities, parks, playgrounds, and nurseries; help promote and advertise the city; keep it clean; provide housing or home financing for workers, as well as insurance, hospital benefits, and emergency help in time of trouble.

*"I think you'd better try to dial it, Fleeby!"*

In Lewiston, Me., the Bates Manufacturing Company presents a radio program, "Know Your Maine," with a listening audience equalling that of top network shows. The program dramatizes amusing or historic episodes in the history and in 39 weeks has cost less than \$7,500. "Bates Magazine," a house organ devoted to community goodwill, carries pictures and articles about public officials, merchants, schools, churches, libraries and industries of the city, although one issue was entirely devoted to the company's annual report.

With 800 companies operating 1,200 plants, the textile industry lives close to its people enabling it to develop community relations to a point rare in other fields. West Point Manufacturing Company, West Point, Ga., flies Santa Claus into town each year, parades him to a downtown workshop to await visits from youngsters. The company has also initiated a concert series. Avondale Mills operates an industrial cancer detection clinic already credited with saving 20 lives. Pequot Mills in Salem, Mass., runs newspaper advertisements featuring individual employees and their jobs. Chicopee Manufacturing Company, Chicopee Falls, Mass., has banned the "No Help Wanted" sign at its gates; instead, all job applicants are given a friendly, tactful hearing designed to bolster their dignity and self confidence when they need it most.

Pacific Mills, Lyman, S. C., one of scores of mills sponsoring Boy and Girl Scout troops, has engaged John Wagoner, former big leaguer, to coach its Boy Scout baseball league. Dan River Mills, Danville, Va., invites boys from nearby high schools to become company executives one day a year. Fieldcrest Mills, division of Marshall Field and Company, ran a series of institutional advertisements in North Carolina, where its mills are located, on the history and development of the state.

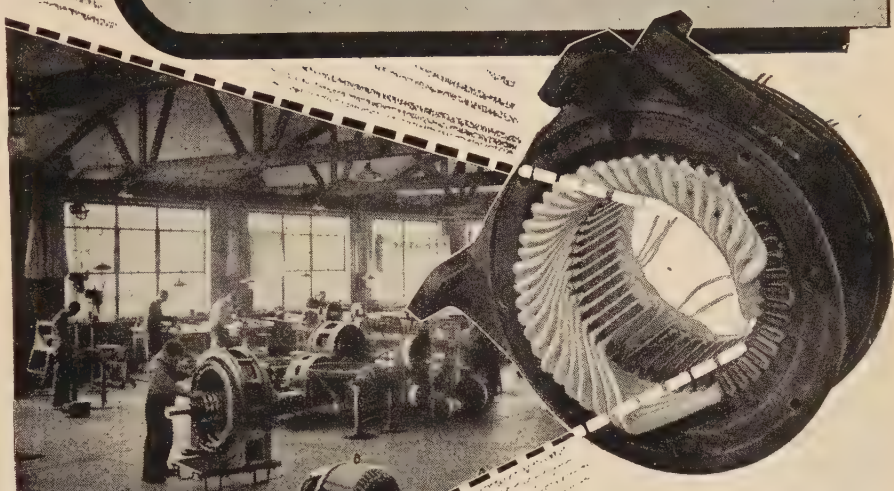
All of these varied activities fail to tell more than a small part of the manner in which business is taking the responsibilities of citizenship with new seriousness and winning a friendly understanding for American business that it has never before enjoyed.

Yet there is still much to be accomplished. As Stanley C. Allyn, president of the National Cash Register Company, put it "Ten years from now corporations will look back to the present participation in community affairs, extensive though it may be, as having been no more than a beginning. Under the close knit cooperation which should develop, the corporation will emerge a leading citizen—an integral part of the community's well being. I hope that management shall measure up to the opportunity and the responsibility."

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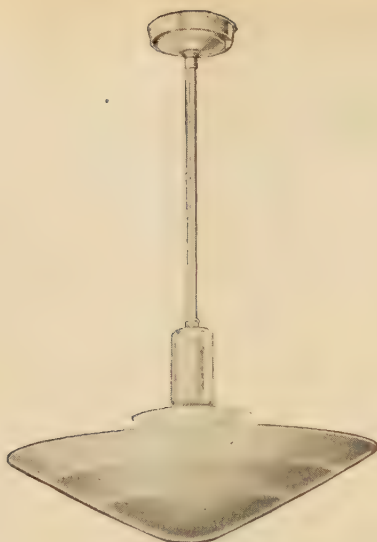
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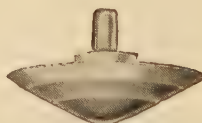
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Here, There and Everywhere

(Continued from page 8)

determined notch pattern. In Chicago television station WBKB raised time charges on July 5. Former rate was \$500 per hour, so long as no more than 25,000 sets were in operation. With 25,440 sets now receiving WBKB programs, the new rate is \$800 an hour; \$525 for 30 minutes and \$320 for 15 minutes. Of Chicago's television sets, 77 per cent are in homes, 17.3 per cent in what WBKB describes euphemistically as "public places," and 5.7 per cent in dealers' demonstration rooms.

• **Permanent Exhibit**—When the American Road Builders' Association holds its 1948 road show in Chicago this month, nine participating firms will pool their newest equipment in a spectacular demonstration of modern engineering. Working cooperatively they will construct a parking area for planes at Chicago's new Northerly Island airport, then donate it to the city as a gift. The parking strip will accommodate 250 planes and will enable private craft to land within a mile of the Loop.

• **Peru Booms Air Travel**—Peruvian International Airways, the first airline line to conduct "familiarization" flights into New York's new Idlewild airport, has reduced the price of a New York-to-Havana round trip from \$173.80 to \$160. The new fare is the lowest offered by scheduled carriers between the two cities.

• **Biggest Ore Boat**—The biggest and fastest Great Lakes ore carrier will be launched before 1950 by the Inland Steel Company of Chicago. The new ship, designed by American Ship Building Company, will be 668 feet long—over two-thirds the length of the Queen Elizabeth—and will carry an estimated 20,000 gross tons of cargo. Powered by a geared turbine delivering 7000 horsepower, the vessel will make 13½ knots when fully loaded.

• **Glass Industry Fillip**—For several months glass industry sales have been sagging to the point where it is estimated that the business is operating at only 65 per cent of capacity. Now, however, the glass makers have received a shot-in-the-arm from the government's program for stockpiling tin. The defense move has frozen the production of beer cans and certain other metal containers at 1947 levels, meaning a windfall—temporary though it may be—for the glass industry during the months of heaviest beer consumption.

TRANSPORTATION and TRAFFIC



PRESIDENT TRUMAN'S veto of the Reed-Bulwinkle Bill has been overridden by Congress and it is now Public Law No. 662. The law will immunize the carriers present conference method of rate making from anti-trust prosecution when such procedures have been approved by the Interstate Commerce Commission. The vote to override the veto was 63 to 25 in the Senate and 297 to 102 in the House. This successfully climaxed many years of effort on the part of virtually all those interested in transportation to secure the enactment of such legislation. The law permits the carriers to continue their conference rate making procedures, a system which has functioned satisfactorily for two generations, without the threat of its interfering with the provisions of the anti-trust laws. Carrier rate bureaus and conferences were first threatened in 1941 when the Department of Justice charged that they violated the anti-trust laws. The justice department was prevented from taking action during the war years, but in 1944 anti-trust suits were filed against the western railroads and certain rate associations and bureaus. In the same year the State of Georgia filed a suit against eastern and southern railroads charging discrimination. If the present rate making practices of the carriers were abolished, it would be necessary for shippers to confer separately and individually with each of the many railroads and motor carriers. Small shippers whose business does not justify maintaining a large traffic department would be virtually helpless under such a situation. The new law reaffirms the intent of Congress that the Interstate Commerce Commission should be responsible for regulation under the Interstate Commerce Act and removes the threat of conflict between the act and the anti-trust laws insofar as the rate making methods of the carriers are concerned.

I.C.C. Rules on Shipper's Right to Transport Own Goods: An important decision favoring the right of a shipper to transport his own goods in his own vehicles has been released by the Interstate Commerce Commission in their report and order in MC

96541, the so-called Lenoir Chair Company case. The report states that the Lenoir Chair Company is primarily engaged in the manufacture of furniture and that their motor carrier operations were incidental to, and in furtherance of, its primary business, and that the transportation performed by the company was not performed for the purpose of profiting from the transportation. The company had charged a rate comparable to that of common carrier rates for transporting furniture from its factories in North Carolina to destinations in southern and eastern states. Approximately 15 to 20 per cent of their entire production was transported in their own vehicles. Motor carriers had contended that, inasmuch as the applicant had added to its factory price a rate comparable to those of common carriers, a profit resulted and accordingly the company should be found to be a for-hire carrier.

Air Parcel Post Effective September 1: President Truman has signed S. 2281 which will establish air parcel post service between points within the United States, and between points in the United States and territories and possessions of the United States. The new service will become effective on September 1, 1948. It will apply on shipments weighing over eight ounces and up to and including 70 pounds. The new air mail parcel post rates will be as follows:

	First Lb.	Ea. Add'l. Lb.
Zone 1	55c	4c
Zone 2	55	4
Zone 3	60	8
Zone 4	65	14
Zone 5	70	24
Zone 6	75	33
Zone 7	75	45
Zone 8	80	65

Docket No. 28300 Proceedings Dismissed in Illinois: The Illinois Commerce Commission has dismissed the proceedings covering increased rail class rates on Illinois intrastate traffic which were published to become effective August 22, 1947, but which were under suspension. The Illinois Commission advises that the carriers have withdrawn and cancelled the increases effective June 3, 1948. The proceeding involve a 10 per cent in-

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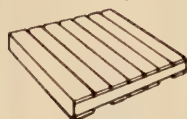
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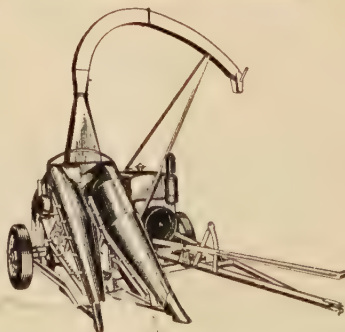
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crease in rates on traffic moving under ratings determined by the use of the Consolidated Freight Classification. The increase was similar to one authorized for Official territory last year by the Interstate Commerce Commission in Docket No. 28300.

Reduced Demurrage Charges on Refrigerator Cars: Revised Interstate Commerce Commission Service Order No. 775, which provides for increased demurrage charges on railroad freight cars, has been amended by suspending the provisions of the order on refrigerator cars to be used for transportation of perishable commodities. The action was taken through Amendment No. 3 to the order which became effective July 1, 1948.

Restore Prewar Provisions in Demurrage Tariff: Supplement 110 to Agent Jones' Demurrage Tariff No. 4-Y restores to the tariff the prewar provisions covering demurrage charges and average agreements. The supplement became effective July 1. Since Revised I.C.C. Service Order No. 775 providing demurrage charges on freight cars is still in effect, the only immediate benefit which will be derived is through the amending of that portion of the average agreement rule which now provides that credits will offset debits at a ratio of two credits for one debit. After July 1 each credit accruing during the calendar month will be used to offset one debit. The supplement also provides that only four credits may be applied in cancelling debits accruing on any one car. The previous rule permitted applying eight credits in offsetting debits on a single car.

1947 Loss and Damage Claims Up 30 Per Cent: Loss and damage claims during 1947 totalled \$122,215,948, an increase of 30 per cent over 1946, according to the Freight Claim Division of the Association of American Railroads.

Postal Rates to be Increased January 1: Congress has passed, and President Truman has signed, a bill increasing postage rates effective January 1, 1949. The increases will apply on air mail and third and fourth class (parcel post) rates and on fees for special delivery, special handling, money orders, postal notes, C.O.D.s, registration and insurance. The increases are intended to partially offset the increases in salaries of postal employees provided in the same bill. The Chicago Association of Commerce and Industry had urged that there be no increases in postage rates until the investigation of the efficiency of the postal service and a study of the cost of handling the various classes of mail had been completed. This investigation was authorized last year by H. Res. 176. The association also

urged that after this investigation is completed each class of mail should be placed on a self-sustaining basis. The provision in the act increasing air mail rates from five cents to six cents per ounce is in conflict with S. 2281 which provides for the establishment of air parcel post service effective September 1. This act provides that air mail rates on eight ounces or less will be five cents per ounce or fraction thereof and that first class air mail packages weighing in excess of eight ounces shall be at the rate provided for air parcel post, but not less than three cents per ounce. The conflict will require a ruling from the Postmaster General as to the proper air mail rate on and after January 1.

Storage Specialists

(Continued from page 34)

there may be as many as 1,500 public merchandise warehouses in the nation. The Department of Commerce census bureau issues a monthly report on public merchandise warehousing, which does not pretend to be complete. For the month of April, 1948, the government report gave statistics on 570 firms with 1,886 buildings. These companies were using, for storage, more than 40,000,000 square feet of space, which was almost 89 per cent of their available capacity. They were handling billions of dollars worth of goods.

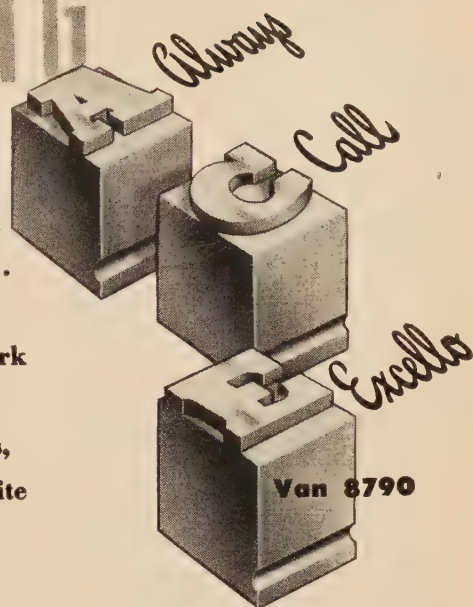
Warehouse Use Up

In April, 1940, reporting warehouses were using only 25,000,000 square feet of space. During the war occupancy zoomed, due particularly to the vast quantities of government material in storage. In May, 1944, the space in use aggregated 47,000,000 square feet. Today almost all of the war material has been removed from the public warehouses, yet occupancy figures indicate that goods are packed almost to the roof.

While merchandise warehouses have been used for many years by manufacturing firms, the boom in their use today is understandable. They are able to cut costs for manufacturers and distributors at a time when distribution expenses are climbing. They are able to put producers on a better competitive footing, at a time when the battle for the consumer dollar is getting keener. And they are able to simplify the complicated process of distribution, at a time when most business men are tangled in a maze of freight rate tariffs, credit ratings, advertising schedules, and sales reports.

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New Products

Double-Powered Cooler

Frigidaire Division of General Motors Corporation, Dayton, Ohio, has introduced a double-strength window-type room air conditioner for either home or office use, equipped with two separate refrigerating systems. Providing more than three-fourths of a ton of refrigerating capacity, the dual system can be operated economically on one compressor during temperate summer weather and stepped up to full capacity during a collar-wilting heat wave.

"Sanitary" Motor

Motors have long been a problem for dairies, food processing plants and canneries because food particles and milk collect in motor recesses causing spoilage, decay and vermin growth. To meet these problems the Louis Allis Company, Milwaukee 7, Wis., has introduced a new "sanitary motor" for use in such industries. It is streamlined, free of cracks, recesses or depressions, and is housed in a totally enclosed, non-ventilated covering to insure maximum sanitation.

Bulb With a Breeze

The Abbeon Supply Company, Woodside, New York City, has come up with a new twist in floor lamps—one that incorporates a fan with 10-inch blades built within the shade. The lampshade, says the manufacturer, acts as a funnel, pulling cool air up from the floor at 500 cubic feet per minute to chill the warmer air above. It also is said to dissipate smoke and prevent drafts.

Music Goes On and On

The average 12-inch phonograph record on the market plays about eight minutes. Now, Columbia Records, Inc., New York City, has developed a nonbreakable "Micro-groove" record that plays 45 minutes and is capable of producing entire symphonies and musical scores. The records require a new-type record player that can be attached to any radio or radio-phonograph and operates at 33 revolutions per minute instead of the conventional 78 rpm.

Tough Wall Coating

A plaster-paint application called "San Finish," which adheres to polished surfaces and porous materials like insulation and wallboard without a prime coat, has been introduced by Alton Laboratories, Chicago. The wall coating is a compound of proc-

essed soybean oil and styrene with silica sand and pigment and is said to combine "extreme hardness, enduring film flexibility and adhesion superior to both paint and plaster."

Foreman's Buggy

A factory foreman must do a lot of walking if he is to keep tabs on operations throughout a big plant. His job will be easier, however, with the one-man electric car powered by two six-volt automotive batteries that have been developed by Beall Manufacturing Company, Cleveland, Ohio. Tagged the "Widgit," the electric buggy tiller controls enable it to be started, steered and stopped with one hand.

Liquid Flow Measurer

The Engineering Research and Development Company, Hinsdale, Ill., has introduced a new device called "Automatic Liquid Balance" which automatically determines how fast a liquid flows by accurately weighing it. The object is to prevent waste and fire hazards when using inflammable liquids. The device records fuel, lubricating oil, coolant, alcohol and acid flow.

"Universal" Television

A new television receiver which operates on either AC or DC current without use of a converter has been introduced by the Belmont Radio Corporation, Chicago, a subsidiary of Raytheon Manufacturing Company. Until now, converters have been required in areas receiving only DC current. The new receiver is a table model with a seven-inch direct view screen, priced to retail at \$179.95.

Simplified Shucking

For farmers who as a rule are dead set on further mechanization of their chores, the Belle City Manufacturing Company, Racine, Wis., has developed a new corn picker and husker to be distributed by Harry Ferguson, Inc. The new implement has two sets of husking rolls, steel-ridged and rubber-covered, that are adjustable for varying conditions of corn. V-belts drive the snapping rolls, husking bed and wagon elevator, and the wagon hooks to the rear of the picker.

Tiny Home Wire

United States Rubber Company, New York City, is now making what is described as the smallest electrical wire ever developed for wiring homes.

offices, factories and hotels. Nylon-covered over rubber insulation, the new wire is 30 per cent smaller in diameter than conventional building wire. As a result, many more conductors can be installed within a single conduit. The wire is said to resist gasoline, oil, fire, moisture, acids and light.

Ice Tray Lubricator

The old problem of ice-impacted refrigerator trays promises to be eliminated with a new liquid called "Tray-Slide" introduced by the Carbide and Carbon Chemicals Corporation, New York City. A few drops applied to the bottom of each tray is said to prevent sticking.

Carbon Dioxide Tester

The F. W. Dwyer Manufacturing Company, Chicago, is manufacturing a new carbon dioxide indicator which is said to afford the highest possible accuracy at moderate cost in testing the efficiency of oil burners, furnaces and other heating plants. The new indicator can make three tests a minute; it can be disassembled in less than a minute. It has no screws or threaded connections.

New Soldering Iron

A new-type soldering iron that works without external heat has been developed by the Kemode Manufacturing Company, New York 19, N. Y. Called "Quik-Shot," the iron employs a chemical heating cartridge which is inserted in the tip and fired by a spring release in the handle. A high tip temperature is said to result in five seconds and last for 8 to 10 minutes of soldering.

Aluminum Nails

The aluminum industry's search for expanded markets has led to the introduction of a new building industry product: aluminum nails. Reynolds Metals Company, Louisville, Ky., is supplying aluminum nails in six types and 16 different sizes which are said to have "sufficient strength for any purpose." Since the new nails weigh only one-third as much as those of steel, the buyer gets three times as many nails per pound; they reduce transportation costs and are said to be highly resistant to corrosion and stain.

Color Matching Device

A major problem in textile, paint, and other industries is the accurate matching of colors. The task has now been simplified with the introduction of a new color-comparing instrument that involves a photoelectric cell. Manufactured by the Pittsburgh Plate

Glass Company, Pittsburgh, "PPG-IDL Color Eye" measures light reflections from a sample and the color standard, records the difference in percentages on a meter. Accuracy is increased by comparing the sample with a white standard as well.

Paint Mill

Hy-R-Speed, Inc., 1127 Riverside Drive, Los Angeles, has developed a space-saving "one-piece" paint mill, designed to grind a wide variety of paints at the rate of 150 gallons an hour. The mill uses two abrasive stones; one is stationary, the other rotates at high speed.

Trends In Finance and Business

(Continued from page 10)

put to a new high level that would tend to restore the supply-demand balance for those steel products that now are in scarcest supply.

**Industry Spurts
In 2nd Quarter;
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Traditionally, early Summer is a lethargic period when industry's pulse slackens and businessmen settle back and relax. Exactly the reverse has taken place during the past few weeks. Industry,

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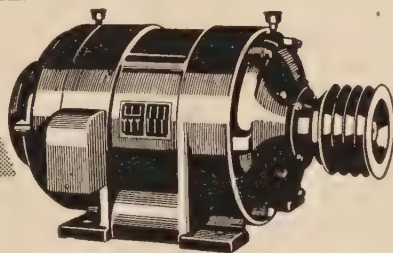
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which was in a hesitant mood during the first quarter, quickened its pace during May and June, optimism replaced uncertainty, and the temperament of businessmen generally turned upward.

In analyzing this unseasonal trend, the Department of Commerce notes that demand is once again rising more rapidly than supply in many lines. Consumer purchasing, construction and export trade are all up. As one result, business inventories which were climbing at a precarious rate during the first quarter are now leveling off.

All told, there is a distinct improvement in the business outlook and one further omen is the fact that industry now plans to spend between 18 and 19 billion dollars for plant and equipment expansion during 1948. The estimate is 15 per cent above the 1947 total. Although industrial construction lagged during the first quarter, largely because of bad weather, the department believes building stepped up noticeably during the second quarter.

“ “ ” ”

U.S. Life In 1968 Will Depend On Investments Now

How will the average American live in 1968? Not couched behind a battery of push buttons, suggests the Public Affairs Committee in a new pamphlet on productivity, but certainly with more leisure and more luxuries than today. Productivity in the United States has increased about 18 per cent during each decade since 1850, the committee estimates. To make this phenomenal advance all the more graphic, it

observes that if productivity had remained at the 1850 level, it would have taken no less than 300,000,000 workers to produce the nation's 1944 output of goods and services.

We can keep multiplying these “fruits of the power age,” the committee is confident, but only on several conditions. Our future progress will depend upon “the combined wisdom and action of individual Americans — inventors, managers, businessmen, investors, workers and consumers.” Furthermore, and this the committee heavily underscores, investment in new and better machinery and a business climate that encourages such investment is as important today as all the inventive genius that has brought the nation to its present stage of economic progress.

“ “ ” ”

Government trust funds, representing largely the operations of the social security program, now own roughly \$30,000,000,000 worth of government securities, according to a recent survey by the Institute of Life Insurance. This makes the federal trust funds the third largest owner of the public debt and, with their income steadily rising, they are now adding to their government bond holdings at the rate of about \$3,000,000,000 a year.

The five principal government trust funds are: Old-Age and Survivors Insurance; Unemployment Trust Funds; Railroad Retirement Fund; Veterans Life Insurance Funds, of which National Service Life is the largest; and Federal Employees' Retirement Funds.



dominated by the Civil Service group. With minor exceptions, assets of these funds are invested in government securities. Thus, investing operations involving these funds represent shifts in ownership of the public debt, not debt reduction. But, the Institute of Life Insurance points out, "they are of fundamental significance nonetheless, since distribution of the public debt as widely as possible among nonbank investors is a cornerstone of sound debt management."

« « » »

U.S. Stockholders As Numerous As Union Members

Although no accurate census of American stockholders has ever been made, the New York Stock Exchange estimates in its publication "The Exchange" that between 15,000,000 and 16,000,000 people own stocks—approximately one person out of nine, and about one family out of three.

Numerically, stockholders are as representative as the labor unions; there are three times as many shareholders as farm proprietors, and more people own stocks than voted for President in 1944 in California, Illinois, New York and Massachusetts. "The Exchange" further notes that stockholders increased rapidly in the 'twenties and early Thirties. Since then the growth has been considerably more gradual. Last year, 150 of the larger corporations increased their shareholders' lists by approximately 2½ per cent, from 8,106,755 to 8,313,615.

Outside of the major financial centers it is widely assumed that stocks change ownership frequently. Actually, most people buy stocks "for keeps." In 1947 the reported trading on the New York exchange was only 13.4 per cent of the number of shares listed for trading. In other words, 86.6 per cent of all listed shares did not change own-

erships. Even in the most active market, it is doubtful whether more than one-third of the stockholders of record are changed in any single year.

« « » »

First Quarter Earnings Are Off 2 Per Cent

The vociferous critics of business who have been harping about corporation earnings have been reticent of late and with good reason. First quarter earning reports, considered as a whole, have been spotty at best. Reports issued by 430 corporations have been tallied by the National City Bank of New York, which finds that the net income after taxes for the entire group was approximately 2 per cent below the level of the fourth quarter of 1947. There is little encouragement in the fact that first quarter earnings were 23 per cent above the same period in 1947, for then strikes and labor stoppages were seriously curtailing production.

A further breakdown by industrial groups indicates that most of the earnings increase, as compared with a year ago, were in the petroleum refining, automobile, electrical, machinery, and mining industries, all of whom increased sales and some of whom increased prices. In the off lines, including foods, steel, other metal products, paper, chemicals, drugs, and building materials, sales showed smaller increases or actually decreases and profit margins were held down by the continued rise in labor and materials costs.

"Earnings in more and more lines," the bank declares, "are now being affected by the return of normal competitive conditions as distributors' pipelines are refilled, the increased supply of goods catches up with demand, and greater selling effort and expense are required."

Tailored Corn Stalks

(Continued from page 21)

crosses he should get something that should be worthy of testing." Even then, Mr. Strayer adds, "that particular cross may have some fault which would make it inadvisable to release it for general distribution." Another expert says it takes about 13 years from the time a successful cross is made until the new variety has been tested and there is enough seed to be grown generally. DeKalb has produced 100,000 hybrids but only 100 of them have been put on the market.

Plant breeding is being done both by the U. S. Department of Agriculture and private seed firms. All told, there are 5,000 to 6,000 men engaged in this work. In addition to working

with the seeds from this country, these breeders are constantly searching for varieties grown outside the United States that may prove valuable in improving the strains produced here. For example, the new oat variety, "Clinton," that is enabling farmers to double their yield in this crop resulted from the cross of an oat imported from Uruguay with another from New South Wales. Several thousand different kinds of soybeans have been brought in from the Orient to help in the breeding work with this crop.

DeKalb has obtained 83 different strains of corn from Mexico alone. In addition, it is using other varieties in

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its breeding work obtained from Japan, Italy, Hungary, Turkey, Rumania and Australia. Recently it obtained corn from Ecuador with kernels the size of quarters, six instead of 18 rows to the ear. One variety DeKalb is studying was obtained from a southern country that has a long growing season. It ripens so slowly the firm planted the seed in April in a greenhouse in Illinois. If it had been planted outdoors, the corn wouldn't have ripened by the first fall frost.

Northrup King discovered a fast growing type of "flint" corn in New Hampshire last fall. Planted on May 8 near Minneapolis, this variety tasseled 30 days later. Ordinary hybrids take twice this long to tassel. This variety isn't of commercial value as it is but will be crossed with other Northrup King lines to give them the advantage of quick growth.

Pollinating plants by hand isn't very difficult with many varieties. Corn, for example, is simple to handle. The pollen, which is on the tassel, is simply shaken on the silk. But in such plants as onions it is a delicate operation. A magnifying glass and tweezers are commonly used. To produce hybrid onion seeds, a government plant breeder at Beltsville, Md., is attempting to make crossing commercially feasible by using blow flies. He obtains old cow lungs on which the flies lay eggs. These eggs are then kept under refrigeration until the onions begin to bloom. At this point, a muslin cage is put over the onions and the eggs allowed to hatch inside. Blow flies, which are extremely active, do the cross pollinating.

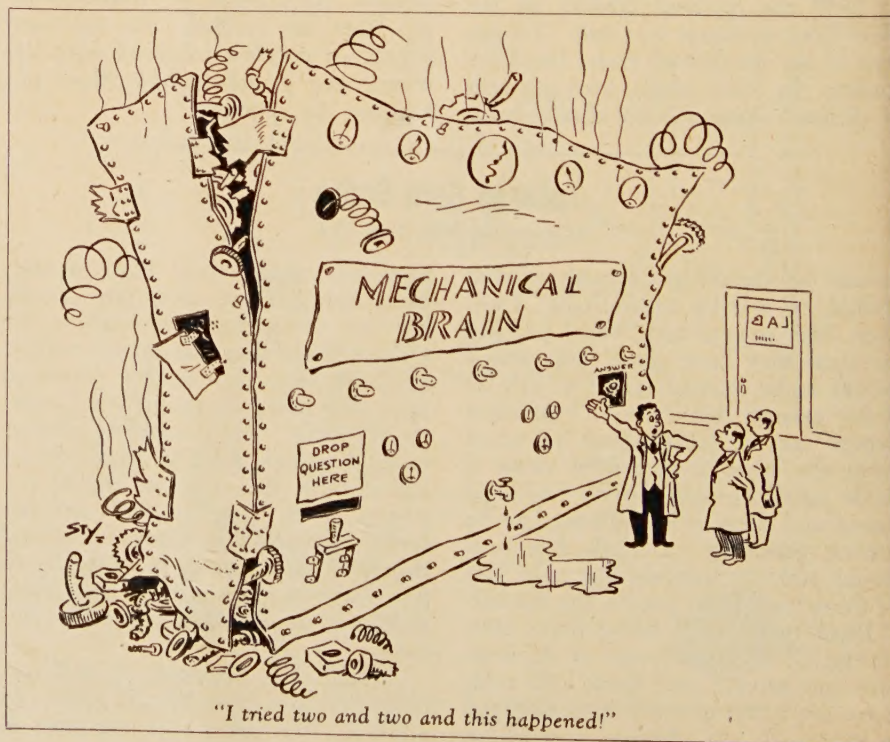
To test their product, the plant

breeders use everything from ice boxes to hypodermic needles. Dr. James R. Holbert, general manager of Funk Brothers Seed Company, has used ice boxes to test corn for ability to withstand cold. He built a track into the field and ran the ice boxes out over the corn. Not only did Dr. Holbert measure the amount of cob necessary to kill various varieties of corn but he also took the temperature of the plants he was checking. As a result of these tests, Dr. Holbert says varieties have been developed that will stand temperatures of 32 to 33 degrees. A few nights around 44 will kill open pollinated corn.

Hypo Treatment

At Ames, Iowa, which is one of the principal points where oat breeding is carried on, Dallas E. Western, director of grain development for the Quaker Oats Company says the plant breeders test new strains with hypodermic injections. Rust, which is a fungus, is one of the diseases that attack oats. The plant breeders raise varieties that won't withstand rust infestations, then collect the rust spores. These are then injected with a hypodermic needle in the resistant varieties that are being developed to check their immunity.

Giles C. Hoyt, executive vice-president of International Harvester Company recently summarized the importance of the job plant breeders have been doing. He said the "constant stream of improved seed strains" have been one of the most important factors responsible for increasing crop production in this country more than 25 per cent since 1920.



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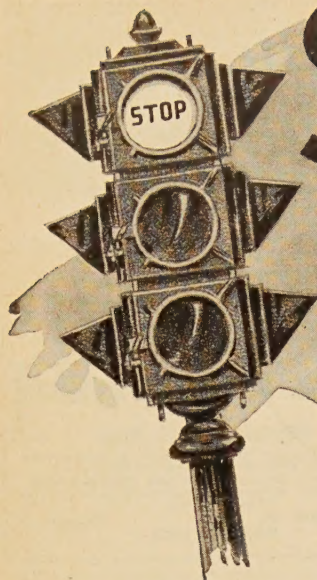
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STOP ME-IF—

A man, filling out a job application blank, came to the question: "Have you ever been arrested?"

His answer was, "No."

The next question asking "Why," was meant for those who answered the first part in the affirmative. Nevertheless he answered, "Never got caught."

"Have you been to any other doctor before coming to me?" asked the grouchy physician.

"No, sir," replied the patient. "I went to a druggist."

"You went to a druggist?" exclaimed the doctor. "And what idiotic advice did the druggist give you?"

"He told me to come to see you," replied the patient.

Losing her temper, the elderly teacher of a rural school spanked a disobedient pupil; and, in doing so, accidentally inflicted a scratch upon his freckled face. That evening she telephoned the boy's father, a farmer, to apologize for her action.

"Oh, that's all right," said the father, good-naturedly. "Jimmy won't hold any grudge. He's lived on a farm long enough to know that old hens just can't help scratching."

Judge: "Why did you strike your wife?"

Defendant: "Well, she had her back to me, the broomstick was handy and the back door was open. So I took the chance."

Lady: "Why did you kick your little brother in the stomach?"

Tommy: "Well, it was his fault; he turned around."

Driver on crowded bus "Kindly shove each other to the rear of the bus, please."

"Have you ever seen a lie detector in action?"

"Seen one! I married one."

"That pretty girl seems to be having a good time."

"H'm, yes; her fiance, a young medical officer in Germany, is coming here to marry her next month."

"Well, she certainly seems to have solved the problem of what to do till the doctor comes!"

The Denver street car was passing Civic Center when a young passenger, a small, freckle-faced boy apparently from the country, sighted the two gargoyle-like figures, which from stone mouths, spout constant streams of water into the park's large pool. For a long moment the small boy gazed in wonderment at those two figures. Then, grabbing his mother's arm, he blurted, "Gosh, Ma! Look at them things spit!"

Jane: "How old are you?"

Mabel: "I just turned 23."

Jane: "I get it. Thirty-two."

"Did the honor system work well in your math class?"

"Yes, until some sneak went and squealed on us."

"When I looked out the window, Johnny, I was glad to see you playing marbles with Billy."

"We weren't playing marbles, Ma. He called me a liar and we had a fight and I was helping him pick up his teeth."

Pat: "That was a foine sentiment Casey got off at the banquet last night."

Mike: "What was it?"

Pat: "He said that the sweetest memories in loife are the ricollections of things forgotten."

"Will," said a newly married doc, "I'm in a quandary as to just what I shall call my wife's mother. I don't like to call her 'Mother-in-law' on account of the comic paper jokes on that name, and somewhere there is a certain sacredness about the word 'Mother' that makes me hesitate to apply it to any but my own."

"Well," said the friend, "I can only give you my own experience. The first year we were married I addressed my wife's mother as 'say,' and after that we called 'Grandma'."

Judge: "So they caught you with the silverware on you, did they? Whom did you plunder?"

Yegg: "Two fraternity houses."

Judge: "Sergeant, call up all the downtown hotels and distribute this stuff!"

The young husband wrote home from his new job saying, "Made foreman—feathers in my cap." A few weeks later he wrote, "Made manager—another feather in my cap." After several weeks he wrote, "Fire—send money for train fare."

His wife wrote back, saying, "Use the feathers you collected and fly home."

"To bad that Jim and his girl aren't good enough for each other."

"What makes you say that?"

"I've been talking to both families."

The teacher was trying to explain the meaning of certain words to her class. She came to "sufficient."

"Now," she said brightly, "Suppose there was a cat here and I gave it a saucerful of milk, which it drank. Then I gave it another saucerful, and it drank it all. But when I gave it a third, it would only drink half of it. We can then say that the cat had sufficient." "Now then, Tommy, what is the meaning of 'sufficient'?"

"A catful of milk," Tommy answered eagerly.

"Can you describe your assailant?"

"Of course I can. That's why he hit me."

